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The Global Newspaper
Edited and Published
in Paris
Printed simultaneously in Paris,
London, Zurich, Hong Kong,
Singapore, The Hague, Marseille,
New York, Rome, Tokyo, Frankfurt

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

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Ankara ... 26 S. Iran ... 165 Rials Portugal ... 2,000 Esc.
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NATO Allies Praise U.S. Airdrop but Won't Join In

Despite Their Refusal, Christopher Says He's Encouraged by Talks
By Elaine Sciolino
New York Times Service
BRUSSELS — Secretary of State Warren M. Christopher met Friday with NATO foreign ministers to win support for U.S. military transports to parachute food and medicine into remote areas of Bosnia-Herzegovina, but he failed to get commitments for logistical help in carrying out the operation.
Although the Europeans, who have been urging that the United States get more directly involved in the humanitarian effort, praised the American plan, they did not offer to participate. President Bill Clinton said Wednesday that he expected other countries to take part, but for now at least, the United States would do the airdrops alone.
In a news conference, Mr. Christopher denied that the purpose of his visit was "to ask for their participation in the airdrop."
On the contrary, he said, he was "encouraged, not disappointed" by the response from the North Atlantic Treaty Organization ministers Friday.
Both Foreign Secretary Douglas Hurd of Britain and Foreign Minister Klaus Kinkel of Germany welcomed the American decision. Mr. Kinkel said that he "admired the Americans because they have the courage" to launch the operation.
In private conversations, European officials characterized the U.S. plan as a largely symbolic, feel-good gesture that may have little impact in helping to induce Serbs and Muslims to come to the peace table at the United Nations.
In the NATO meeting, Mr. Christopher



A woman being helped by police officers near the World Trade Center. Thousands of workers were evacuated from the twin towers.

Clinton Lays Out Open-Trade Policy With Equal Terms For Market Access

By Lawrence Malkin
International Herald Tribune
NEW YORK — President Bill Clinton on Friday urged Americans to "complete, not retreat" from world commerce and said trade would act as an engine of prosperity if the United States and its partners opened their markets and coordinate their domestic policies.
Outlining his administration's international economic policy on the eve of its first meeting with representatives of the Group of Seven industrial countries, he left no doubt that he viewed cooperation as a two-way street.
The president demanded open markets for American products. And he appealed to Germany and Japan to "work with us" in reducing interest rates and spurring economic growth now that the United States was at last curbing its budget deficit and reforming its economy — as these countries had urged in vain during a decade of economic summit meetings.
Yet Mr. Clinton was considerably less aggressive and more outward-looking than during last year's political campaign, when other nations, especially Japan, were painted as trade predators and the source of America's ills.
"My fellow Americans, I predict to you that we stand at the third great moment of decision in the 20th century," he said. "Will we repeat the mistakes of the 1920s and the 1930s by turning inward? Or will we repeat the successes of the 1940s and 1950s by reaching outward and improving ourselves as well?"
Mr. Clinton laid out five areas in which he detailed the new emphasis of his policies: reforming America's own economy; negotiating with trading partners and their companies; serving as leader in coordinating the industrial nations' economic policies; fostering growth in the developing world, and helping Russia and other nations abandoning communism to reform their economies and move toward democracy.
The president's tone was upbeat to the point of reminding students at American University in Washington, D.C., that America's commercially innovative enterprises had merged technology and culture to create new music and news television circuits such as CNN and MTV, and could do it with a host of products. "This is a jazzy nation. We are wired for real time," he said.
"The truth of our age is this, and must be this: Open and competitive commerce will enrich us as a nation," Mr. Clinton said. "It spurs us to innovate. It forces us to compete, it connects us with new customers. It promotes global growth without which no rich country can hope to grow wealthy. It enables our producers, who are themselves consumers of services and raw materials, to prosper. And so I say to you in the face of all the pressures to do

Fresh Faces, Old Problems As G-7 Meets

By Erik Ipsen
International Herald Tribune
LONDON — The meeting Saturday of the Group of Seven finance ministers and central bank heads features two new ministers, and a host of familiar problems that stand little chance of being solved.
"I try to think of reasons to be optimistic but it's hard," said Nigel Gault, an economist with DRI/McGraw Hill here.
Expectations of some sort of agreement from the seven to prop up the yen helped the Japanese currency to rally strongly this week. Similarly, rumors Friday that the Bundesbank would seize the opportunity of the meeting to announce a further cut in interest rates sent European bond and stock markets racing upward. Economists, however, cautioned that both prospects were extremely unlikely.
The one wild card in the deck will be Lloyd Bentsen, the new U.S. Treasury secretary. He and his team arrive at the meeting in a position of relative strength they have not enjoyed in years. After years of having to withstand carping from other G-7 nations about his soaring government deficit, America has at last done something about it, or at least promised to in the Clinton administration's budget proposals. What's more, the United States out only boasts the group's strongest economy but its only strong and widely popular government as well.
All that gives the Americans an uncommonly strong hand. Yet analysts said it would take more than a new government in Washington to find solutions that have eluded the G-7 for years or decades ranging from unemployment to protectionism. "Everyone will say how important free trade is and then promptly ignore it," forecast Jeremy Hawkins, economic advisor to the Bank of America in London.
President Bill Clinton's remarks on Friday calling for a greater coordination of economic policies among the Group of Seven "in order to foster world growth" were seen in Europe as encouraging, yet all-too familiar noises. Analysts pointed out that Mr. Clinton would hardly qualify as the first leader to see the need for international cooperation but ultimately to find more than adequate reasons to put

Blast Kills 5 at New York Trade Towers

Croatian Militants Claim They Set Bomb That Injured 300
Compiled by Our Staff From Dispatches
NEW YORK — An explosion and fire ripped through a commuter train station under the World Trade Center on Friday, killing five people, injuring 300 and forcing the evacuation of the 110-story twin towers.
Police sources said a large bomb caused the blast.
In a phone call 15 minutes before the explosion, a group claiming to represent Croatian militants called to take responsibility for the blast, one source said. A second source, a police official at the scene, confirmed that a bomb was responsible.
Police Commissioner Raymond Kelly confirmed there was a call claiming responsibility, but he had no further details and would not confirm that there was a bomb.
Two New York television stations said they had learned that the explosion was due to a bomb. One of the stations said a police precinct had received a call claiming responsibility. The police bomb squad was on the scene.
The explosion sent tens of thousands into the streets from the skyscrapers.
Rescue workers pulled some victims from the rubble of the station. A fire burned for about two hours after the blast, creating acrid smoke.
Rescue workers pulled some victims from the rubble of the station and the collapsed garage. A fire burned for about two hours after the blast, creating acrid smoke.
In the Port Authority-Trans Hudson train
See BLAST, Page 5

As a sign to Serbia, U.S. seeks seizure of a ship that took goods to the Balkans. Page 5.

urged the Europeans to get involved in the American plan, saying, "U.S. participation comes with the expectation that Europe, which is most directly affected, will play a leading role and redouble its concerted efforts."

"The Clinton administration is prepared to do its part," he said. "We look to you to do yours."

The United States hopes that once the airdrop operation begins, some European countries might be persuaded to join. But Britain and France, which have the largest air forces in NATO outside the United States, have not shown any interest in joining.

Mr. Christopher reiterated that the United States was prepared to help enforce an eventual cease-fire in the Balkans, including the use of American troops, but called on NATO "to make preparations now."

In a criticism of the Europeans, and of the Bush administration, for inaction during the yearlong war in Bosnia, Mr. Christopher said, "The West missed too many opportunities to prevent or contain this suffering, bloodshed, and destruction when the conflict was in its infancy."

But in a news conference, the NATO secretary-general, Manfred Wörner, defended the organization's performance. He said that NATO took its mandate from the United Nations, which, he added, "is taking the lead."

"NATO is neither helpless nor waiting," Mr. Wörner said.

Questions remain about how effective the airdrop will be since U.S. planes will be flying at about 3,500 meters (12,000 feet) in order to avoid Serbian attacks. That means that the packets of aid could land more than a kilometer from their targets. If that happens, the potential recipients of aid could be forced to travel through enemy lines to locate the aid.

The airdrop will be carried out without the protective cover of U.S. combat aircraft. Mr. Christopher dodged a question about what the United States would do if an American plane were shot down. He said that the chance that a plane would be attacked was "quite remote," and that it was the responsibility of the Pentagon to determine what contingency plans might be necessary.

News agencies reported from Frankfurt: U.S. Air Force personnel hitched parachutes to pallets of food and medicine on Friday in final preparations for the airdrops over Bosnia.

Packs of supplies weighing up to 700 kilograms (1,500 pounds) and covered in green tarpaulin were being readied at the U.S. air base at Rhein-Main airport near Frankfurt.

Chief Warrant Officer Ken Stauder said the bundles would be dropped from C-130 military cargo planes.

It was not clear when the first C-130s would take off, but military officials in Washington said three to five aircraft would be involved in each mission, making drops at night and during the day. The Pentagon officials said drops of food, flour, cooking oil, sugar, other staples and prepared meals would begin a day or two after warning leaflets had been scattered.



DISSUASION — An Israeli border policeman pointing a tear-gas launcher Friday at a Palestinian man who was being forced to leave the area after trying to go to the aid of a friend who had been arrested in East Jerusalem. In Brussels, Farouk Shara, the Syrian foreign minister, said he would convene an Arab conference in Damascus to discuss the Mideast peace process. Page 5.

Value of Breast X-Rays in Doubt for Women Under 50

By Gina Kolata
New York Times Service
BETHESDA, Maryland — New analyses of data from around the world have failed to show that women under age 50 benefit from mammograms, confirming a Canadian study published last year.
The new data, reported at a two-day meeting this week of experts on mammography sponsored by the National Cancer Institute, add fuel to a debate over whether the guidelines the American Cancer Society should change their guidelines recommending that women in their 40s have mammograms every one to two years. Mammograms are low-dose X-ray pictures of the soft tissues of the breast intended to detect cancers in early stages, before they are big enough to feel.
Both groups' guidelines were issued a decade ago, based on inferences rather than hard data. Last autumn, they were thrown into doubt by results from a large Canadian study that many experts had expected would prove that younger women live longer if they have mammograms.
Instead, the study found that the women in their 40s who had mammograms had the same death rate from breast cancer as those who did not. But all the studies found a substantial benefit in mammograms for women 50 and over. The theory is that younger women have denser breasts, making mammograms more difficult to read.
Medical experts had hoped that other studies, or perhaps an analysis that combined data from all the world's large studies, would justify the guidelines recommending regular screenings for younger women. Instead, with the new data, that hope was dashed.
This development puts women in their 40s in a difficult position, since the emerging scientific consensus seems to be turning against the official advice. Doctors and consumer advocates at the meeting urged that women be given all the conflicting information about mammograms and then make their own decisions. Mammograms cost \$50 to \$150.
Researchers also said that even for women under 50 who have special risk factors, like a family history of breast cancer, there are no present data to answer whether a mammogram is beneficial.
Dr. Suzanne Fletcher, a co-editor of the Annals of Internal Medicine and leader of the meeting, said she and four others who had been asked to convey the meeting results to the President's Cancer Advisory Board in March concluded that effectiveness of mammograms in younger women has not been demonstrated.
In studies that have followed women in their 40s for five to
See TESTS, Page 5

Excerpts from the president's speech. Page 5.

industrial countries, he left no doubt that he viewed cooperation as a two-way street.

The president demanded open markets for American products. And he appealed to Germany and Japan to "work with us" in reducing interest rates and spurring economic growth now that the United States was at last curbing its budget deficit and reforming its economy — as these countries had urged in vain during a decade of economic summit meetings.

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See CLINTON, Page 5

Kiosk

2 Killed in Cairo Café Explosion CAIRO (Reuters)—An explosion rocked a coffee shop in central Cairo on Friday, killing two foreigners and injuring 16 persons, including nine foreigners, witnesses and the police said. The cause of the explosion that ripped through Wadi Nil coffee shop in Tahrir Square was not immediately known. The police sealed off the area as military experts moved in. Many of the coffee shop's customers are usually foreigners. The police said the foreigners wounded in the explosion included Americans, Germans and Swedes.	General News In New Delhi, was a battle won, a war lost? Page 2. Soviet atomic submarines were reportedly in at least eight collisions. Page 2.	Dow Jones Up 5.67 3,370.81	Trib Index Up 0.81% 92.23	Business/Finance The U.S. economy surged in this closing months of last year. Page 9. Japan's telephone heavyweights are cutting back sharply. Page 13.
Art In St. Petersburg, a brilliant collection in a surreal setting. Page 7.	The Dollar New York, Ft. close, previous close DM 1.646 1.6345 Pound 1.427 1.432 Yen 118.20 117.37 FF 5.588 5.551	Money Report Investors should take a look at the troubled automobile sector. Pages 14-15.		

Did 'Death Doctor' Assist In a Reluctant Suicide?

The Associated Press
PONTIAC, Michigan — Prosecutors considered bringing murder charges against Dr. Jack Kevorkian on Friday after learning that one of the 15 people who have died with his help may have tried to back out at the last moment.
A document that a right-to-life advocate claimed to have found in a Kevorkian associate's garbage reports that the patient, Hugh Gale, 70, panicked after a carbon monoxide mask was placed over his face and cried, "Take it off!"
"This document, with him asking the mask be taken off and the mask was continued, takes it out of the realm of assisted suicide and puts it into the realm of attempted homicide," the Oakland County prosecutor, Richard Thompson, said Thursday at a news conference held with Prosecutor Carl Marlinga of Macomb County.
Dr. Kevorkian's attorney dismissed the possibility that the 64-year-old retired pathologist ignored Mr. Gale's plea to abort the suicide. "A bunch of right-wing Christian nuts again called Dr. Kevorkian a murderer," Geoffrey Fieger said. "It's laughable."
Mr. Gale's widow, Cheryl, who was present at his death, also disputed the account in the document. He asked only once to have the mask removed, she said, and he later put it back on.
Earlier, Governor John Engler signed a law putting a ban on assisted suicide into effect immediately, a month earlier than planned. Dr. Kevorkian's foes had feared that desperately ill people were rushing to beat the March 30 deadline.
Minutes after the signing, in an apparently unrelated move, law enforcement authorities converged on Dr. Kevorkian's apartment and searched it.
Mr. Thompson said investigators found a second, corroborating report on Mr. Gale's death. Dr. Kevorkian was not present during the search. Mr. Fieger said he was away from home.
A decision on charges is expected next week, after the police question Dr. Kevorkian and others, Mr. Marlinga said.
Mr. Gale, the 13th person to die in Dr. Kevorkian's presence, was suffering from myelodysplasia and congestive heart disease. He died Feb. 15 at his Roseville home in Macomb County.
See DOCTOR, Page 5

INTERNATIONAL Herald Tribune

Christopher's Smooth Trip

Warren Christopher isn't known for dramatic gestures, but he does have a reputation for competently managing complex and dangerous crises. He used his first overseas voyage as secretary of state to tackle two big challenges on the foreign-policy agenda — reviving the stalled Middle East peace talks and reaching out to Russia and its embattled president, Boris Yeltsin.

Environmental Values

Much of the land in the Western United States remains in federal hands; so do large shares of most natural resources. The abiding questions of Western politics have to do with the terms on which these public resources should be made available for private exploitation. The Clinton administration, as part of its effort to reduce the budget deficit, is proposing major changes in these rules, and thereby in the distribution of economic and environmental benefits.

The Fix That Didn't Fly

Congress thought it had solved the problem of expiring unemployment benefits when it passed an "emergency" law in July. The law was designed to prevent future emergencies by giving states the power to enact extra benefits when they were needed. But the states did nothing and now Congress finds itself forced to do it all over again.

More Than a Gesture Is Needed in Bosnia

By Anthony Lewis

BOSTON — President Bill Clinton's planned air drop of food and medicine to besieged villages in eastern Bosnia has been called little more than symbolic. That is true. Planes flying at 10,000 feet to avoid ground fire will not be able to get many packages near the intended recipients.

Major of Britain, President François Mitterrand of France and other world leaders — does not impress the Serbian leader, Slobodan Milosevic. It would have been easy to stop the Serbs, by a meaningful threat of force, at the beginning of their aggression. When they began shelling the ancient Croatian city of Dubrovnik 16 months ago, the leaders of Western Europe could easily have said: Stop or we shall intervene.

In Italy, A Healthy Revolt

By William Pfaff

PARIS — What is happening in Italy is the cathartic reaction of a fundamentally healthy society. An explosive popular revolt is taking place against the corruption produced in that country by professional crime and by the unusual political immobility, or repression, caused by the Cold War.



By NREK in Nuremberg (Reuters), C&W Synchro

From that have come wider and wider circles of revelations and arrests, which at this writing have brought 460 people in public life under investigation, including the heads of both Socialist and Social Democratic parties, nine former cabinet ministers, 46 deputies and 12 senators, 192 local politicians or state functionaries, and nearly 200 businessmen. There have been six suicides. Three ministers have chosen, or been forced, to resign.

dominated coalition governments incorporating various combinations of Socialists, Social Democrats and members of the Republican Party. The opposition was dominated by the Communist Party (now divided), which it was taken for granted would never govern, and which over the years found itself a comfortable, profitable role as the permanent opposition. The reason it could not turn the more conservative parties out, or form a coalition government of the left, was not only the difficulty of winning votes in this fundamentally Roman Catholic country, but because it was generally accepted that the United States would never let the left rule.

On G-7's Agenda, a Dialogue With Japan

By Kenneth S. Courtis

TOKYO — Three critical issues are at the top of the agenda for seven finance ministers of the Group of Seven leading industrial nations when they meet in London during the weekend. They are new policies to promote global growth, the increasingly contentious and complex problem of trade, and the dangerous slide into turmoil of Russia and other former Soviet states.

is also critical in the smooth recycling of the country's current-account surpluses to the world economy. To reverse the dynamics of Japan's building surpluses, an intermediate-term, structural program must also be set in place. To do less, or to do otherwise, will only increase the risk of an eventual rupture in world financial markets as tensions and imbalances between Japan and its G-7 partners become unmanageable. This weekend in London is the place for serious discussions to begin with Japan on what must be done.

'Diversity' As Division In America

By Flora Lewis

BERKELEY, California — The editorial in the Daily Californian, the University of California's campus newspaper here, was headlined, "Berkeley needs a new name. It wasn't long, but it managed to squeeze in most every grievance and charge of the multicultural, anti-racist radical movement, a triumph of demagoguery and conviction."

That's the sort of thing that's said all the time, in absolute earnest, was the thrust of the replies. There was a combination of embittered indulgence and gleeful assertion of tolerance for the preposterous in the responses. Nobody defended Berkeley or argued against his posthumous guilt by association with Billings. Nobody suggested that some people may have some pretty awful sisters of whom they don't want to be reminded. For Berkeley, California, it wasn't considered surprising or outlandish.

People can be categorized by culture, race, religion, nationality, gender, social status, profession, age, physical size and health, sexual preference. Identity in terms of groups is always multiple. Oppression, bigotry and often conflict come when societies are polarized to make one facet of identity decisive for the individual's fate regardless of all the others.

isn't multi — at all, it is anti-something or other. In poor old Bishop Berkeley's case, it is anti — where and when he was born and a lot of things of which he never could have dreamed that happened after he died. This is a challenge for Mr. Clinton, which mediocre cabinet-sprinkling to produce variety won't surmount. Nor does this approach help Americans understand and get on with the rest of the world, Third or otherwise. It not only tends to fragment American society, it works to close its people off from what they suppose to be their eager partners around the globe.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Bicycle Revolution

PARIS — The Herald says in an editorial: The bicycle match between Corre and Terront has for 24 hours turned every head in Paris. Cyclists have been brought up to enthusiasm bordering on delirium. Sensible folk protested and sceptics ridiculed. The race does not admit of protest or ridicule. It furnishes physiologists with a fresh illustration of the capacity of human effort and attracts attention to a sport which is cheap, conducive to health, and capable of being applied to valuable social purposes.

1918: Venice Is Bombed

ROME — A Supreme Command communiqué says: "Enemy patrols were active, but have been repulsed between the Adige and the Brenta.

1943: Ukraine Thawing

LONDON — [From our New York edition:] The Russians announced today [Feb. 27] continuing gains in the thawing Ukraine region west of Kharkov, but the Red Army's offensive apparently has slackened there, and German dispatches said the Russians had burned great numbers of incendiary bullets against the Nazi central front lines defending the road to Warsaw and Berlin. The Russians admitted German troops temporarily had pierced their lines in the Kravtorsk sector and that they had taken two days to restore the situation.

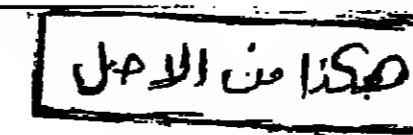
LETTER TO THE EDITOR

On 'Lorenzo's Oil'

Regarding "Nice Tale, Not Medical Fact" (Health/Science, Feb. 11): This article is patently misleading and potentially lethal. The therapy trademarked "Lorenzo's oil" in honor of our son is the treatment of choice for ALD (adrenoleukodystrophy) in Britain, Canada, France, Ireland, Italy, Japan, the Netherlands and the United States. For presymptomatic boys (those who have the genetic defect but are neurologically intact), there are signs that the oil keeps the disease at bay.

The interplay of Monounsaturated and Saturated Fatty Acids; Therapeutic Approach in ALD, precludes any publication on the rationale for combining erucic and oleic acids as a therapy for ALD. Our partnership with scientists is a mutually respectful one. We funded and helped researchers organize international ALD symposia. We gave them the data from our experiments, the first ever conducted. We sent the oil to researchers so it could be tried on other patients. Dr. Hugo Moser, the world's leading ALD researcher, and Dr. William Rizzo of the Medical College of Virginia at Richmond asked us to co-author articles in "Annals of Neurology" and "Neurology."

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Syria Sets Arab Talks On Issue of Deportees

By Keith Bradsher
New York Times Service

WASHINGTON — President Bill Clinton's strong endorsement of free trade Friday represented an effort to reconcile the need for international markets unfettered by trade barriers with his administration's commitment to a more active government role in helping industries at home.

While the Bush administration pursued free trade as part of its faith in markets, Clinton administration officials have much more confidence in the ability of government to intervene productively. In his speech Friday, Mr. Clinton tried to blend his enthusiasm for free trade abroad with industrial policies at home.

Mr. Clinton criticized protectionists as well as those who oppose trade barriers, "no matter what the dimension and shape of that competition is, no matter

But it remained unclear whether Damascus would agree to assuming the peace conference in Washington in April, as Washington desires, if about 400 Palestinians deported by Israel are not permitted to return home by then.

Mr. Shara met with Secretary of State Warren M. Christopher, as well as the European Community presidency represented by the Danish foreign minister, Niels Helveg Petersen, and Foreign Secretary Douglas Hurd of Britain. But before the meeting, Mr. Shara had said Arabs would boycott the next round of peace talks unless a satisfactory solution was found on the deportees.

"It is wrong to think that any Arab party will go to the peace talks without finding a satisfactory solution for the deportees crisis," he told a radio station in Paris in an interview monitored in Beirut.

"We in Syria insist on the return of all the deportees," Mr. Shara said.

But speaking to reporters in Brussels on Friday, he said: "We, as an Arab side, are going to convene a coordination meeting for the Arab side in Damascus within the coming days or weeks in order to come up with a unified Arab position vis-à-vis the deportations issue and the resumption of the peace talks."

Mr. Christopher said after his meeting with Mr. Shara that he had received assurances that the Syrian would back efforts to resume the peace talks.

"Frankly I asked for his support in making sure that there was a positive response," Mr. Christopher said, "and he gave me assurance that his country would be helpful in that regard." Mr. Christopher spoke at a news conference after he briefed foreign ministers of the North Atlantic Treaty Organization on his Middle East peace efforts.

The peace talks were suspended after Israel expelled 415 Palestinians on Dec. 17 for alleged links to Islamic militant groups.

The chief Palestinian peace negotiator said Friday that it was too early to resume talks. Haidar Abdel-Shafi, the head of the Palestinian negotiating team, said that invitations were "a little premature" because Israel had not accepted two Palestinian demands: that it repatriate the fundamentalists it expelled three months ago, and pledge not to deport additional Palestinians.

Mr. Christopher said he had not requested and had not received an assurance from Mr. Shara that Syria would accept a U.S.-Russian invitation to attend the April talks in Washington.

The assurance he did receive was apparently a more general commitment to work for the resumption of the peace process.

Mr. Hurd asked whether only Israeli intransigence over the detainees was holding up the peace talks, said everyone had to be willing to compromise.

Mr. Petersen said there seemed to be prospects for restarting the peace process, but added that this view stemmed from "a reflection of a general mood" rather than concrete new initiatives. (Reuters, AP)

Reconciling Free Trade and U.S. Needs

By Keith Bradsher
New York Times Service

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Mr. Clinton criticized protectionists as well as those who oppose trade barriers, "no matter what the dimension and shape of that competition is, no matter

But here he stressed reciprocity among allies. He said America would continue to welcome foreign products but its own goods and services must be able to enter foreign markets "on equal terms."

• Group of Seven. Here Mr. Clinton backed up the position that Treasury Secretary Lloyd Bentsen is expected to take at his initial meeting with other finance ministers in London on Saturday. The president stressed American efforts to redirect economic policy and asked the others to follow.

Mr. Clinton expects to meet the other six government leaders at the Tokyo economic summit meeting this summer, when he expects to have his economic program approved by Congress. "I will be able to say to my counterparts: You have been telling us for years that America must reduce its debt and put its own house in order."

"We have done it for ourselves, we have done it for you, now you must work with us, in Germany, Japan, and other nations to promote global growth."

Clinton administration's positions now.

For all its free-market rhetoric, the Bush administration repeatedly threatened to restrict foreign access to American markets, whether to persuade China to protect American copyrights and patents or to persuade the European Community to reduce farm subsidies that have crowded American farm exports out of European markets.

Mickey Kantor, the new U.S. trade representative, said that the Clinton policy differed from the Bush administration's in that "it's an active versus a passive policy, it's tied to our economic program at home."

The Bush administration endorsed job training for workers displaced by imports, but Mr. Clinton placed a much stronger emphasis Friday on programs and trade pact provisions to protect American workers. And the

Bush administration repeatedly considered and rejected plans that the Clinton administration has taken up for a dramatic expansion of the Commerce Department to finance the development of new technologies for the private sector.

"It's a program that makes sure manufacturing matters," Mr. Kantor said.

Mr. Clinton also expressed a desire to do more than the Bush administration in putting trade on the nation's national security and diplomatic agenda.

He began by running through a laundry list of current diplomatic concerns, including ethnic hatreds, religious strife, arms control and human rights violations, and went on to say, "And yet we still face, overarching everything else, this anomalous but profound challenge in the way humankind conducts its commerce."

The seizure is necessary, the United States has told its allies, to demonstrate that the UN sanctions on Serbia "have teeth" and that violators will be punished.

The case of the Dimitrakis shows the difficulty Western nations have in coordinating their efforts to enforce sanctions even as the Clinton administration and key allies have stressed that they are stepping up their efforts to police the trade embargo.

The hunt for the Dimitrakis comes as the United States is asking nations to impound another ship that has evaded the embargo. U.S. officials said that the Bana One, which is believed to be carrying Serbian weapons intended for Somalia, left the African coast and is headed for Singapore under a Honduran flag.

The story of the Dimitrakis began last month, when the ship steamed into the Adriatic, where ships from NATO and the Western European Union have been enforcing the trade sanctions against Yugoslavia.

The captain of the Dimitrakis said he was headed for Koper, Slovenia. But then the captain signaled that the vessel was in distress and needed to make an emergency stop at Bar in Montenegro. Clinton administration officials said that the ship delivered a supply of petroleum coke, which is used to refine oil, and took on a supply of lumber.

The United States wanted the vessel seized. After the vessel left port, Italian warships seized it and towed it to Brindisi, Italy.

The captain denied violating the sanctions, asserting that his cargo was confiscated and that the timber came from Bosnia. But U.S. officials say that that is a cover story.

The United States wanted the matter brought before the UN Sanctions Committee, established to monitor the sanctions. But the Italian Navy recently let the ship go. U.S. officials said that Washington complained to Italy through diplomatic channels.

"We are seeking further clarification concerning the release," a senior State Department official said. "We do not like the fact that it was released."

Italian government agencies have provided various explanations to Washington. The Italian Foreign Ministry said it was initially unaware that the vessel had left Brindisi until Washington raised the matter. The ministry said the decision was made by a local magistrate.

The head of the Italian fleet, however, said that the Italian Navy let the ship go after Italian officials consulted with the United Nations and determined that there was no proof that the sanctions had been violated, an administration official said.

Washington has put out an all-points bulletin to nations in the region asking them to seize the Greek-owned vessel and impound its cargo when it comes into port, telling its allies that this is an important test of UN sanctions.

Looking Outward to a Global Economy

Following are excerpts from President Bill Clinton's speech Friday at American University in Washington:

Today I want to... focus on the economic leadership we must exert at home and abroad as a new global economy unfolds before our eyes...

We still face an overarching everything else, this anomalous but profound challenge in the way humankind conducts its commerce.

We cannot let these changes in the global economy carry us passively toward a future of insecurity and instability, for change is the law of life. Whether you like it or not, the world will change much more rapidly in your lifetime than it has in mine.

It is absolutely astonishing, the speed with which the sheer volume of knowledge in the world is doubling every few years. And the critical issue before us, and especially before the young people here in this audience, is whether you will grow up in a world where change is your friend or your enemy.

We must challenge the changes now engulfing our world toward America's enduring objectives of peace and prosperity, of democracy and human dignity. And we must work to do it at home and abroad...

We are woven inextricably into the fabric of a global economy. Imports and exports, which accounted for about one in 10 dollars when I was growing up, now represent one dollar in every five. Nearly three quarters of the things that we make in America are subject to competition at home or abroad from foreign producers and foreign providers of services. Whether we see it or not, our daily lives are touched everywhere by the flows of commerce that cross national borders as inexorably as the weather.

Capital clearly has become



Mr. Clinton waving to the public as he and Joseph Duffey, president of American University, arrived for the speech.

Every billion dollars of our exports creates nearly 20,000 jobs here, and we now have over 7 million export-related jobs in America. They tend to involve better work and better pay. Most are in manufacturing. And, on average, they pay almost \$3,500 more per year than the average American job. They are exactly the kind of jobs we need for a new generation of Americans.

American jobs and prosperity are reason enough for us to be working so hard at mastering the essentials of the global economy, but far more is at stake. For this new fabric of commerce will also shape global prosperity or the lack of it, and with it, the prospects of people around the world for democracy, freedom, and peace.

We must remember that even with all our problems today, the United States is still the world's strongest engine of growth and progress. We remain the world's largest producer and its largest and most open market.

Other nations such as Germany and Japan are moving rapidly. They have done better than we have in certain areas. We should respect them for it and, where appropriate, we should learn from that...

Even though 60 developing nations have reduced their trade barriers in recent years, when you add up the sum of their collective actions, 30 of the 24 developed nations have actually increased their trade barriers in recent years. This is a powerful testament to the painful difficulty of trying to maintain a high-wage economy in a global economy where production is mobile and can quickly fly to a place with low wages.

CLINTON: President Asks Japan and Germany to 'Work With Us'

(Continued from page 1)

the reverse, we must compete, not retreat.

The president broke down his concerns into these areas:

• Domestic policy. Mr. Clinton plugged his economic plan as a "new national economic strategy" to increase investment and cut the deficit.

• Trade policy. Increased and more open trade, he said, now will become "a priority element in American security." He explained: "The habits of commerce run counter to the habits of war... People who raise each other's living standards are less likely to become combatants."

But here he stressed reciprocity among allies. He said America would continue to welcome foreign products but its own goods and services must be able to enter foreign markets "on equal terms."

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like a Harley." Mr. Achenbach adds: "And nothing leaked oil like a Harley for a while there. But in 1981, a group of 13 Harley managers, most of them riders, bought the company from the previous owners and improved the bikes." And was Marlon Brando riding a Harley in the 1954 film, "The Wild One"? Sorry, no. He was on a British Triumph.

During President Bill Clinton's State of the Union address to a joint session of Congress, reports from Shales, TV critic of The Washington Post, Democrats began leading to their feet for standing ovations so often "that for the first time, listening to a speech became an aerobic exercise."

Arthur Higbee

• The developing world. He was less specific on American help for third-world countries, depending largely on more open trade and a shift in American aid policies to foster population control, democratic government, and "a fair distribution of the fruits of growth."

• The former Soviet Union. The president warned that cutting America's military spending was directly linked to political and economic stability in Russia and the other former Soviet republics.

U.S. Wants Ship Seized As a Sign To Serbia

By Michael R. Gordon
New York Times Service

WASHINGTON — In a test of the West's ability to enforce the embargo on trade with Serbia, the Clinton administration has urged U.S. allies to apprehend a Greek-owned ship that recently delivered goods to Yugoslavia.

American officials have alerted the North Atlantic Treaty Organization allies. North African countries, and other nations in the Mediterranean region to seize the Dimitrakis, a Greek-owned ship that is sailing under the Maltese flag, when it comes into port.

The seizure is necessary, the United States has told its allies, to demonstrate that the UN sanctions on Serbia "have teeth" and that violators will be punished.

The case of the Dimitrakis shows the difficulty Western nations have in coordinating their efforts to enforce sanctions even as the Clinton administration and key allies have stressed that they are stepping up their efforts to police the trade embargo.

The hunt for the Dimitrakis comes as the United States is asking nations to impound another ship that has evaded the embargo. U.S. officials said that the Bana One, which is believed to be carrying Serbian weapons intended for Somalia, left the African coast and is headed for Singapore under a Honduran flag.

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Official China Paper Presses for Speedup In Political Reforms

Beijing — A liberal official newspaper issued a call Friday for faster political change and accused Chinese leaders of overriding democratic processes.

"All kinds of indicators show that there is quite a distance between our democratization process and the requirements of economic reform and opening and the people's political demands and political aspirations," Shanghai's Wenhui Daily said in a signed commentary.

"Our constitution, administrative law and election law have in fact set out rules and principles of democratic politics, but because of the improper effect of certain factors, these regulations are not respected in practice," the newspaper said.

"The will of senior officials does much to interfere" in the constitution, the law and the state's authority, it said.

Wenhui Daily is often seen as a reformist spokesman. Last year, it published instructions from Deng Xiaoping, the senior leader, on accelerating economic change, well before other party organs did so.

The commentary Friday comes less than three weeks before China's rubber-stamp parliament, the National People's Congress, is to convene in elect a new government.

The commentary, "On Building Socialist Democratic Politics with Chinese Characteristics," was signed by Wang Bangzuo and Sang Yucheng.

The authors said that given Chinese conditions, including a large and relatively undereducated population, political change must be carried out "step by step and in an orderly manner under the Chinese Communist Party's leadership, without departure from the socialist road."

But it said that a country's political system was not decided by "good wishes or subjective will." Economic factors are the source of political structures, it said.

The commentary emphasized Mr. Deng's call to study and imitate foreign economic models.

"We should study and borrow reasonable and scientific foreign political experiences in push forward construction of democratic politics."

BLAST: 5 Killed at N.Y. Towers

(Continued from page 1)

station, rescue workers said a large hole, nearly 200 feet long and 30 feet wide, was opened in the wall above the station.

Trading on the New York and American stock exchanges was not directly affected.

Smoke spread through the financial district in lower Manhattan after the blast as thousands milled in the streets.

Jacqueline Sullivan, a financial analyst at Maria Fiorini Ramirez Inc., said she cut through the World Trade Center complex on the way back to work from lunch.

"There was a terrible scene of pandemonium. Many people were lying all over the streets with smoke inhalation. A lot of people were lying on the ground and were being attended to by emergency service personnel," she said.

A spokesman for the New York Port Authority, which operates the center, said the explosion came at 12:15 P.M.

The blast forced some New York television stations, which have their antennas on the roof, to go off the air, but subway services were normal, according to a spokesman. Subway stations are situated under the complex.

The twin towers of the complex were the tallest buildings in the world when they were built in 1970. They are now second-tallest, surpassed by the Sears Tower in Chicago. (AP, Reuters)

When Drunks Bet, Casinos May End Up With the Loss

CAMDEN, New Jersey — A casino that allows patrons to gamble while visibly and obviously drunk is strictly liable for their losses at the betting table, under a new ruling in a U.S. District Court.

The decision by Judge Joseph Irenas could have a far-reaching impact on the gaming industry in Atlantic City. The ruling extends New Jersey's laws holding drinking establishments responsible for the acts of intoxicated patrons to include liability on the casino floor.

"A patron who enters a casino to gamble enters an environment that is highly regulated in the most minute particulars," the judge said in a ruling from the bench Thursday. "A casino employee has absolute authority to stop the playing immediately."

The ruling stemmed from a case being heard by Judge Irenas involving the former owner of the Philadelphia Eagles football team, Leonard H. Tose, who is seeking to recover millions of dollars lost at blackjack. Mr. Tose contends that he lost \$2.3 million on seven occasions between June 1985 and March 1986 at the Sands Hotel Casino because he was plied with free drinks and forced to gamble while drunk. The casino contends that Mr. Tose was a poor player who did not use basic game strategy. The trial is in its second week.

AMERICAN TOPICS

In Typical New House, More Room to Roam

The typical newly built American house has three bedrooms, central air conditioning and a two-car garage, according to a federal government survey. And floor space has grown 6 percent in five years to about 1,900 square feet (about 175 square meters).

The median price for a new house in 1992 was \$117,000. Three out of four had central air conditioning, including 97 percent of those in the South. This shrank to 77 percent in the Mid-

West, 54 percent in the West and 53 percent in the Northeast.

The joint survey by the departments of Commerce and of Housing and Urban Development found that 65 percent of new dwellings used natural gas for heat; 29 percent used electricity; 4 percent, fuel oil, and 2 percent, "other types or none." More than half had fireplaces.

The exteriors of 33 percent of the houses were wood, 23 percent vinyl siding, 21 percent brick, 14 percent stucco, 5 percent aluminum siding and 4 percent cinder block, stone and other types of material.

Short Takes

More Protestant churches are marking communists' foreheads with a smudge of ashes in the form of a cross on Ash

Wednesday, The New York Times reports. Roman Catholics, Episcopalians and Lutherans have always done so on the day that marks the beginning of Lent. Last year the 9 million-member United Methodist Church adopted the practice, and now the 2.8 million-member Presbyterian Church (U.S.A.) is using ashes as well.

The Harley-Davidson, the only remaining U.S.-made motorcycle, has held its own against Japanese competition. Joel Achenbach in the "Why Things Are" column of The Washington Post recalls: "The Japanese hiked a Harley roared and bubbled-bubbled. A Harley shook like a monster." A Harley spokesman concedes that "there were better, less expensive motorcycles available very early in the 1980s, but "nothing feels, looks or sounds

TESTS: Doubt on Mammograms

(Continued from page 1)

seven years, she said, "there is no reduction in breast cancer mortality."

She added that in the few studies that have followed women for 10 to 12 years, "there is an uncertain and at best marginal reduction in breast cancer mortality."

"This is really bad news for women," said Cindy Pearson of the National Women's Health Network. After being told for years that mammograms would save their lives, she said, women in their 40s now have essentially nothing they can do to lower their risk of dying from breast cancer.

These younger women will have to face the fact that "this, the best detection test, doesn't work so well," Ms. Pearson said. Her organization is advising women not to have mammograms until age 50.

The question of mammograms for younger women is "probably the most controversial issue in medicine today," said Dr. Alvin I. Mushlin of the community medicine department at the University of Rochester Medical Center.

The issue suddenly gained prominence with the results of the Canadian study, directed by Dr. Anthony Miller of the University of Toronto. The study included 50,000 women in their 40s, half of whom had mammograms. He found no difference in the death rates between the two groups.

Dr. Miller's study was expected to have proved the benefits of mammograms once and for all. The study found that the mammograms were missing 40 percent of the cancers in younger women's breasts and that 2 percent of women every year had to have surgical biopsies

DOCTOR: Was Kevorkian a Little Too Helpful to a Reluctant Suicide?

(Continued from page 1)

County after breathing gas through a mask attached to a canister.

On Wednesday, Lynn Mills, a member of Operation Rescue and the Christian Defense Coalition, gave prosecutors what they said appeared to be the minutes taken from Mr. Gale's death.

The document, which bears the apparent signature of Dr. Kevorkian and three witnesses, said that about 45 seconds after Mr. Gale turned on the flow of gas, "the patient became flushed, agitated, breathing deeply, saying 'Take it off!'"

The mask was removed, and Mr. Gale calmed down and wanted to continue, according to the docu-

ment. After about 20 minutes, "the mask was replaced over his nose and mouth and he again pulled the clip off the crimped tubing."

Again, Mr. Gale became agitated, according to the report, "and immediately after saying 'Take it off!'" once again, he fell into unconsciousness. The mask was then left in place."

Dr. Kevorkian's lawyer said that Mr. Gale had full use of his hands and could have taken the mask off himself if he had wanted to. "How could Dr. Kevorkian murder anyone who could put a mask on himself and then take it off?" Mr. Fieger said.

Mr. Thompson said investigators found in Dr. Kevorkian's apart-

ment another report on Mr. Gale's death in which "the language that has the phrase 'Take it off' has been whitened out and they have concocted language to fit into that space."

Mr. Fieger said Dr. Kevorkian had typed "Take it off" twice, by mistake, while preparing the report and that this was why corrections had been made.

Mr. Thompson filed murder charges against Dr. Kevorkian in each of the first three suicides in which he was involved. But the charges were dismissed by judges who ruled that Michigan had no law against assisted suicide. No charges have been filed in the deaths since then.

In response, the legislature in December passed a ban on assisted suicide, effective March 30. On Thursday, the Michigan House of Representatives voted, 92 to 10, to make the law effective immediately. The Senate approved the measure, 28 to 6.

"Mr. Kevorkian has clearly crossed the line," Mr. Engler said in signing the immediate ban. "Most of the people of Michigan are uncomfortable with the power he's assumed for himself."

The law makes assisting in a suicide a crime punishable by up to four years in prison and a \$2,000 fine. It is to remain in effect for up to 21 months while a commission studies the issue.

Paris List

CARR'S
French and Irish cooking. Brunch Saturday and Sunday 9 P.M., drinks not included. 1, rue de Valenciennes. Tel: 42.60.26.

PARIS 2nd

LA VILLA CREOLE
The best refined creole cuisine in Paris. From the evening. Specialized and inorganic. 19, rue d'Artois. Tel: 47.42.42.

PARIS 6th

L'ARBUCI
The grill room of the best price. In a cozy atmosphere in St Germain des Pres. Open until dawn. 25, rue de Buco. Tel: (1) 44.1.14.

PARIS 6th

LE PROCOPE
Fashionable Brasserie "Cafe", traditional and creative cooking. Excellent food. 13 R. Armande Combes. Tel: (1) 43.26.92.

COTE SEINE
For over 10 yrs a quality menu (open till 11 P.M.) 172 Evelyne. Open every evening and lunch on Sunday. 45, Quai Grenville-Augustin. (1) 43.51.47.

YUGURAJ
Hailed as the best Indian restaurant in France by the leading guides for connoisseurs. 14, rue Dauphine. T: 43.26.43.

PARIS 7th

THOUMIEUX
Specialties of the South-West. Calf's head conard & cassoulet au confit de canard. Air conditioned. Open every day. 79 rue St-Dominique. Tel: (1) 47.05.73. Near Invalides Terminal.

PARIS 15th

LE TOIT DE PARIS
Dance Parhas every Saturday night starting at 8 P.M., with gastronomic seafood buffet and live music at La Tot de Paris on the 10th floor of the hotel featuring a splendid view of the city and The Eiffel Tower.

FR 330 incl. buffet and dancing. Paris Hilton 18, av. Suffren. Tel: 42.73.920.

PARIS 17th

CHARLOT Roi des Coquilles
Real haute-cuisine from Marais. Sea food and fish specialties. Menu or 200 FF. T: 11 a.m. 81, Bd de Clugny. Tel: (1) 42.74.46.

AL GOLDENBERG
Mediterranean - Russian - Cream cheese bagel and hot homemade - Cheese cake & all the best. 200 sq. ft. 29 Av. du Wagram. Tel: 42.27.34.79. Every day up to midnight.

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily dishes. 190 bd. Paris. Tel: 45.74.20.

DA MEO PATACCA
Treaty. Best. famous for fun food, music & folklore. 00153 Rome, Piazza di Marconi 33. Tel: 06-5016190, 5972192. Fax: 592522.

VIENNA

KERVANSARY
Turkish & Levantine specialties. lobster bar, best seafood restaurant. 1st floor, Mahatma. P: 3128863. Air conditioned. 80 m. Opera. Noon to 6 p.m. 1 a.m. except Sunday. Open Holidays.

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ART

Matisse Show II: Seminal Years

Paris Event Is Smaller, But Includes Other Works

By Michael Gibson International Herald Tribune

PARIS — Coming just after the tremendous Matisse retrospective of 500 works in New York, the admirably presented, 151-item exhibition in Paris, managed to sustain one's interest by focusing on the seminal years between 1904 and 1917 during which Henri Matisse developed his unprecedented pictorial idiom.

The exhibition (at the Centre Georges Pompidou to June 21) includes 30 paintings that were not to be seen in New York, including the large 1911 "Interior With Eggplants" which is among the most significant paintings of the period. The work belongs to the Museum of Painting and Sculpture in Grenoble and, being exceptionally fragile, is displayed inside an air-conditioned glass case.

You are led from one key painting to the next in a way that no book can ever hope to do and, as you progress from room to room, you may begin to perceive a sweeping, Mozartian continuity of discourse running through the whole. You may even begin to imagine that you have grasped the driving logic of the artist's creative intuition.

THE key word to Matisse is clearly "delectation." Working at a time when Picasso was churning out agonizingly violent paintings full of convulsed faces and bodies and making a significantly aggressive use of color, at a time when Marcel Duchamp, with his cool Jansenist streak, was presenting arid architectural drawings and dispensing with color altogether, Matisse embodied

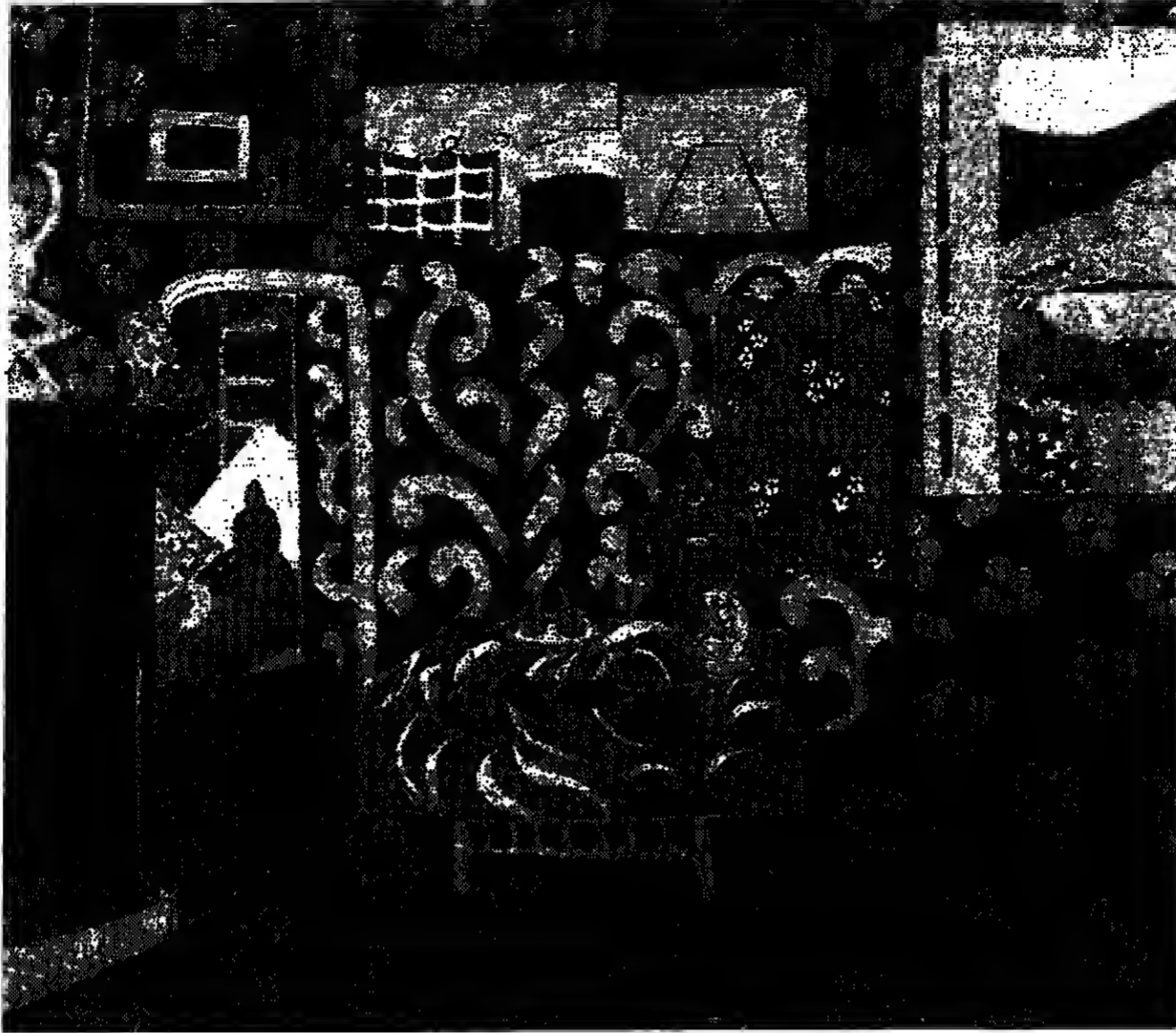
the best tradition of French balance and serenity. His range of color is predominantly cool (Bonnard, by contrast, is warm and radiant), but it nonetheless proclaims a definite joie de vivre.

The earliest works are from the Fauvist period. One must of course bear in mind that Matisse began his career at the turn of the century, at a time when a painting, according to the dreary dominant view, was expected to be no more than an accurate mirror of the world.

This was an expectation he vigorously rejected in the Fauvist works by taking the sort of liberties with color that Gauguin had already made familiar a few decades earlier. He carried them further, representing space by means of an extremely loose structure, for instance, or allowing white canvas to appear between the brush strokes, or making his subject surprisingly ugly (as in "La Gitane" of 1906) or inserting some inexplicably awkward detail into the painting — a necessity in his view.

These liberties are obviously not goals in themselves. They were intended to explode the pointless, narrow restrictions that had been imposed upon painting in the recent past and to present what might be termed a philosophical refutation of those notions couched in a material form.

The artist is not a slave to nature, the early paintings seem to proclaim. And if the public found these paintings disturbing at the time, it was not so much because of the arrangement of colors set before its eyes, but because of the hidden implications of this new idiom of art. For what might the artist be, if not a slave to nature? It is only gradually, as we move beyond



"Interior With Eggplants," (1911) one of 151 items on show at Paris' Pompidou center.

the chaotic energy of those early paintings, that we sense what Matisse was striving after from the outset.

The most obvious feature of the great luminous paintings assembled side by side in the successive rooms is their tendency to resolve the space of daily experience into broad, commanding patterns. This is apparent in most of the later major works and notably in a painting like "La desserte rouge" of 1908 in which the patterns on the tablecloth invade the wall in such a way that the entire space of the room seems to be resorbed into the two-dimensionality of the canvas.

Looking at such works one is reminded of what the eminent geographer Ortelius said about Pieter Brueghel: "There was always more philosophy than painting in his pic-

tures." In the case of Matisse, this philosophy is not narrative (nor was it merely so in Brueghel's work), but it hinges upon the material organization of the canvas, on the tension between the subject and the flowing patterns that take over the entire surface of the painting. One might be tempted to say, for instance, that Matisse creates order in the same way as the individual and society as a whole distill order and meaning out of the chaos of everyday, chance experience.

In his case, this order is fundamentally hedonistic, though it seems to spread beyond such elementary limits to encompass something more far reaching.

Seeing all these works together, with their uncertain progression, their sudden shifts, their momentary regressions, one gets a dazzling

revelation of the extent to which pure color is the crucial vehicle of emotion in painting. Matisse thus managed to touch upon the very essence of painting at that hidden center where it hinges upon perception, emotion, and the intuitive grasp each individual has of his relationship to the world.

WHILE Picasso raged and took up arms against a sea of troubles, while Duchamp sought refuge in a critical and quasi-Buddhist indifference, Matisse somehow managed to bring art and life together into a single act of lucid and paradoxically controlled enthusiasm. The two key versions of "La Danse" — one from the Museum of Modern Art in New York and the other from the Her-

mitage — fill two walls of one central room with the Dionysian vitality and reveal how this classic control is maintained even in such extreme matters.

What is also clear is that Matisse only gradually mastered his own purpose, that there is a constant tension in his work as he strives after an achievement that must continually be renewed. As a result, there cannot be a formula. The real substance of Matisse's art resides in the pursuit itself — in the tightly interwoven questions he was constantly asking himself and in the always provisional answer that each painting constitutes in our sight.

In Matisse Suit, A Russian Heiress Seeks Moral Victory

By Barry James International Herald Tribune

PARIS — An elderly Russian heiress seeking to redress what she sees as a 75-year-old injustice asked a Paris court on Friday to recognize her moral ownership of 25 paintings sent by Russia to the Matisse exhibition here.

A judgment is not expected until next week. But if the case goes in favor of Irina Shchukin, her lawyer believes sales of the catalogue could be banned.

The canvases, lent by the Pushkin museum in Moscow and the Hermitage museum in Leningrad, formed part of the collection of Shchukin's father, the wealthy textile magnate Sergei Shchukin.

Lenin confiscated his mansion in Moscow along with the more than 450 paintings in what was then one of the world's largest collections of late 19th-century and early 20th-century art.

The lawyer, Bernard Jouanneau, asked the court to recognize Miss Shchukin's copyright over 14 of the 25 canvases, which include some of Matisse's best-known works — including "The Dance," "The Painter's Family," and a "Portrait of Madame Matisse." At the time the paintings were seized, French law attributed copyright of a painting to the collector or his or her heirs rather than to the artist.

Shchukin does not seek the removal of the paintings from Moscow, arguing that it was her father's wish to donate his home and the paintings to the city as a museum.

Shchukin wants the family's home, now belonging to the Ministry of Defense, to be turned into a foundation for young Russian artists. And she wants the paintings to be brought together under a single roof and labeled as having come from the Shchukin collection.

"She just wants her father's wishes respected," Jouanneau told the court.

Her lawsuit appeared to be more of a nuisance than a serious threat of forcing the Russian government to make at least some reparation for the seizure of the paintings.

But if she wins, legal experts said, it will mean that the Russians could face harassment and delays every time they sent abroad works from the giant collection, which also includes works by Dérain, Fissotto, Monet, van Gogh, Gauguin, and Cézanne. Exhibiting abroad is one of the few sources of hard currency for the museums.

Shchukin came to Paris in 1918 with her family after the Bolsheviks had taken over the Russian revolution. The family home near the Kremlin was "nationalized" in 1918 along with that of another collector, Ivan Morozov.

For a while, the houses formed a museum of modern Western art. But at the end of the 1920s the paintings were judged "decadent," and disappeared from view. After World War II, the Shchukin collection was divided between the Pushkin and Hermitage museums. Items began to go on show at the end of the 1950s. Shchukin died in 1936, bequeathing the collection to his two daughters.

IT was not the first time that Shchukin has taken such action. In 1954, she sued for 34 Picassos from her father's collection that were brought from Moscow for display in Paris by the French Communist Party.

The court on that occasion declared itself incompetent to judge an affair involving a sovereign state. But Picasso said that if the paintings belonged to Shchukin, then the Compt de Paris, pretender to the French throne, had the same right to reclaim the palace of Versailles. The Soviet Union hurriedly took the paintings back.

Now that the Soviet state has collapsed, Jouanneau argues that the works are now in the custodianship of the Pushkin and the Hermitage museums, and that the suit no longer involves a sovereign nation.

Shchukin also has written to President Boris N. Yeltsin asking him to rehabilitate her father's memory.

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Creature Comforts by the Shakers

By Rita Reif New York Times Service

L EXINGTON, Massachusetts — Robustly woven ash-splint laundry baskets line one wall of shelves. Another is covered with wooden berry pails, painted brilliant yellow, red and blue. And nearby, in an arresting display of shovels and buckets, are the thin tin pipes that an inventive Shaker devised a century ago to cool beehives.

Henry Clay Blinn, who engineered the bees' air-conditioning system, was one of the giants of the communal religious sect, whose works

are documented in "Receiving the Faith: The Shakers of Canterbury, N.H." at the Museum of Our National Heritage here.

The exhibition of 700 examples of furnishings, tools, graphics and clothing was organized by the museum in association with the Canterbury Shaker Village to mark the community's bicentennial, which was last year. The show runs through May 16.

Blinn reportedly rigged the cooling apparatus one hot muggy day after watching a swarm of bees outside a live fanning themselves with their wings. According to Cara A. Sutherland, the museum curator in charge of the show, Canterbury's history does not reveal whether

the technology increased honey production. In any event, Blinn apparently had a different reason in mind. "He was concerned about creature comforts," Sutherland said.

Blinn, a spiritual leader as well as a stone carver, carpenter and painter, also produced a finely detailed map of the town — a seven-foot-long (2 meter) watercolor of shops, mills, dwellings, the school, meetinghouse and distillery.

The 1848 map, rarely exhibited at Canterbury, captures the community at its peak: in the mid-19th century, 300 men, women, children and worshiped (performing the frenzied dances for which they were named) in the 100 buildings spread over 6,000 acres (2,400 hectares).

RELIGIOUS SERVICES

Table listing religious services across various cities including Amsterdam, Barcelona, Berlin, Bonn/Köln, Budapest, Cologne, Frankfurt, Geneva, London, Moscow, Paris, Prague, Zurich, and others. Each entry includes church names, addresses, and service times.

NYS Today's Close Various small advertisements and notices on the right margin.

In Winter Palace: A Brilliant Collection, a Surreal Setting

ST. PETERSBURG — Of all the events that can be witnessed on the Russian scene these days, none quite matches for its whiff of cultural surrealism the exhibition that 300 hand-picked members of the international art world came to launch at the Hermitage last week.

At 5 P.M., the crowd streamed into Nikolayevsky Hall in the Winter Palace built by Peter the Great, and spread out among the glass cases holding the collection formed over a lifetime by George Ortiz.

The Paris-born Bolivian national, who inherited a chunk of the Patiño fortune first built up by his grandfather in the tin mining industry, was there to greet his guests, with his wife, Catherine, his three sons and his daughter, Mikhail Piotrovsky, director of the Hermitage and a renowned scholar in ancient Arabian and early Islamic culture, was playing host in excellent English, occasionally breaking into French.

Among the luminaries attending the opening on Feb. 16 were: Philippe de Monbetello, director of the Metropolitan Museum; Prince Sa-

SOUREN MELIKIAN

druid Aga Khan; Stuart Cary Welch of Harvard University and the Fogg Art Museum; Simon de Pury, vice chairman of Sotheby's Europe; Irina Danilova, deputy director of the Pushkin Museum in Moscow, where the show is to go after it closes at the Hermitage on April 11; and Piers Rodgers of the Royal Academy, London, where the collection will be displayed in the fall, for the first time in the West. They rubbed shoulders with Russian scholars and Ortiz cronies from Harvard, who are studied, Paris, where he lived until 1964, and Geneva, where he has been residing ever since.

IF the human mix was quaint, this was nothing compared to the presence in the former Soviet "State Museum" — the emphasis on "State" remains — of a private collection formed mostly in the secretive venues of the antiquities trade.

The revelation of 280 works of art ranging from the Neolithic terra-cotta sculpture of the Mediterranean world in the 6th millennium B.C. to silver masterpieces, possibly Armenian or North Syrian, of the 11th century A.D. is a sensation. The majority have never been seen in public. Many had never been reproduced.

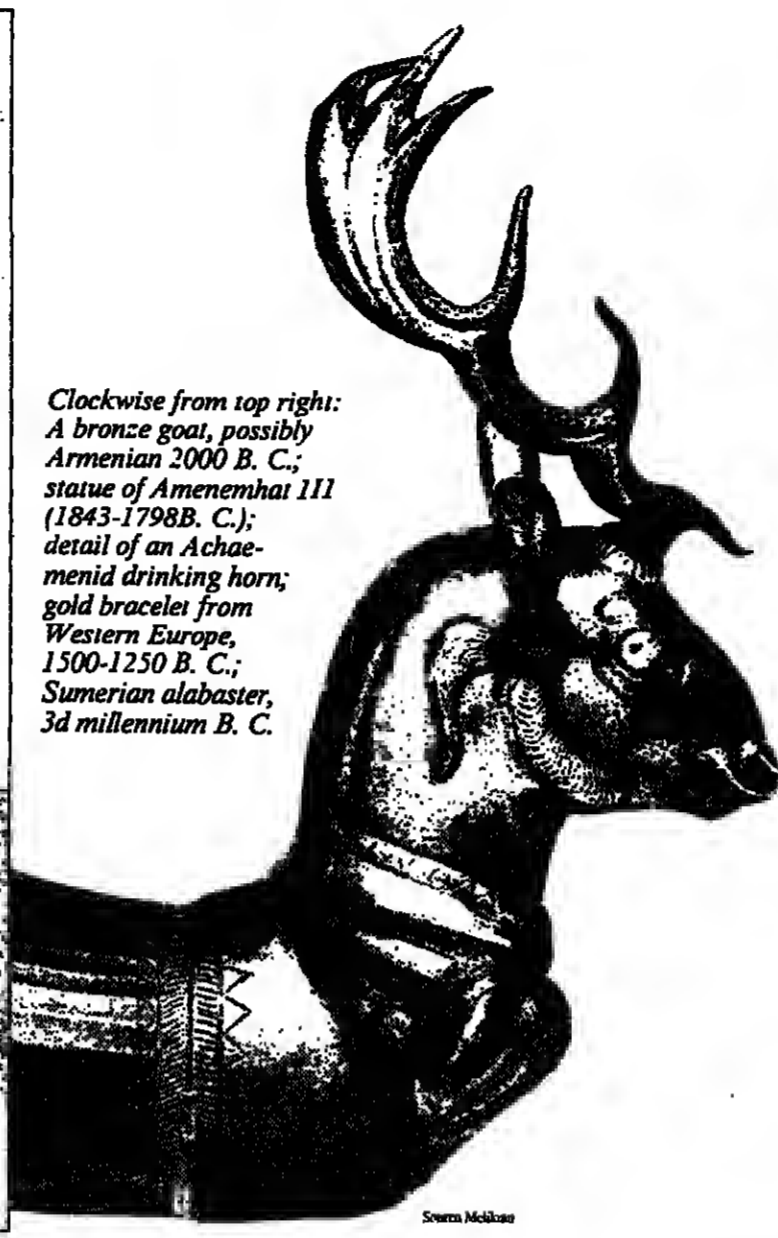
When asked about his reasons for sending his collection to Russia first, Ortiz cited a chance encounter with a Russian curator who gave him the idea of a symposium, and his own desire to show great art "to people who have been deprived for so many years."

Here and there, one catches glimpses of early cultures from the Middle East, unknown other than through objects that turn up on the market, stripped of the ID papers that a proper archaeological context might provide.

A sculptural group cast in copper with a giddy green verdigris surface is part of a series that has been filtering out of Afghanistan for some time. Three men in genoucheurs are set on a ring, hands joined and pointed toward the viewer, as if plunged in the deepest form of worship. At the back, a fourth ill-defined element, possibly a creature missing its head, adds to the mystery. The bodies are primitive and



Clockwise from top right: A bronze goat, possibly Armenian 2000 B. C.; statue of Amenemhat III (1843-1798 B. C.); detail of an Achaemenid drinking horn; gold bracelets from Western Europe, 1500-1250 B. C.; Sumerian alabaster, 3d millennium B. C.



incredibly powerful. Third millennium B.C.? Someday, we may find out.

THE same uncertainty surrounds the copper figure of a man striding forward as he raises a circular stand for some hemispherical object. "Sumer," the catalogue says. But the piece came out of Iran and lies in with objects believed to have been found much farther east on the plateau.

Elsewhere, an extraordinary Angkor goat cast in copper with impeccable technical mastery belongs in the category that Malraux called "The Imaginary Museum" of world art. The catalogue suggests it was found on the territory of historical Armenia, within present-day Turkey, and cautiously asks: "Late 3d-early 2d millennium B.C.?"

Other works, not unfamiliar in appearance, strike us with their beauty without disclosing their secrets.

The marble torso of a young man carved around 530 B.C. in some Ionian city ranks among the great works of Greek art with its almond eyes and the suggestion of a smile on its closed lips. But what this expression of inner certainty that illuminates his face is all about remains hopelessly elusive.

A whole group of archaic Greek bronzes from as far east as the cities of the Aegean coast in present-day Turkey and as far west as the southern tip of Italy, includes, among others, what is perhaps one of the two or three finest candelabra of the late 6th century B.C.

Curiously, Ortiz, who professes in the cata-

logue preface the greatest admiration for "humanism" and the classical age in Greece, makes a very different choice in visual terms. His overwhelming preference goes to the earlier period when Greek art, still close to its Asianic, non-Indo-European source, carried the stamp of deep religious fervor.

Ortiz loves the sculpture of Sumer and Egypt, with their archetypal figures of eternity, at the very opposite of the individualized portraiture favored by Greek artists from the time of Pericles. Much later, he turns to the religious art of Byzantium.

If ever the silent discourse of a collector's objects belied his words and projected a powerful, cohesive aesthetic vision with an admirable feel for ritual, canon, and its abstract symbols,

this is it. The vigor of the Ortiz vision comes out strikingly in a rare aptitude at picking out a single masterpiece within a culture, and then moving on to the next.

The two early Zhou bronze heads of wild asses, as the collector describes the two 10th or 9th century B.C. pieces, are perhaps the most wonderful specimens of Chinese animal sculpture at that time. There is no other Chinese art in the collection.

Ortiz has the same knack when it comes to individual categories within a given art. I have not seen a more beautiful Achaemenid silver vase than the Ortiz piece made somewhere in the first Persian empire about the turn of the 6th century B.C. Nor are there many drinking horns quite as perfect as his stag-headed piece,

either for the flow of the curving profile or for the expression and modeling of the head. Yet Ortiz is no collector of Iranian art as such, any more than he is a collector of 2d millennium B.C. Western European art of which he has one of the most stunning gold bracelets with coiling volutes.

To attain such consistently rarified heights is not just a question of vast wealth. It implies an intensity of yearning that sharpens the eye and alerts the mind, turning what others would mistake for a pleasurable pastime into a nerve-racking, obsessive, lifetime pursuit. The memory of some objects briefly seen and missed haunted the collector for years before he could target again and hit after intricate maneuvering.

ORtiz first caught sight of a Sumerian alabaster torso, hands clasped across the chest, in the drawing-room of a then Paris-based dealer, Nicolas Koutoulakis. The asking price, \$17,000, was huge in those days. The young man did not have it. A year later, he heard with a pang that the bust had entered the famed Charles Gillet collection in Lyon.

Time went by. In 1972 Gillet passed away and Ortiz got wind of his heir's willingness to sell. The Sumerian bust? It was due to go to a museum. With the energy of frustrated desire, Ortiz got Koutoulakis to coax the heirs into selling it back to him. The museum got another piece. The collector grinned as he told his story. But he kept mum about how much he had to cough up this time.

Other deals were inordinately complex. A group of Egyptian sculptures of the 12th dynasty supposedly found together at Hawara in the Fayoum, was negotiated over two years in London, with Ortiz eventually selling off three of the pieces through the dealer, Robin Symes. The finest he got last, in 1987, Symes having held an option to sell it to a third party for a year. It is the glorious figure of the kneeling Amenemhat III (1843-1798).

His financial muscle helped him in an overall deal that, he says, was "vastly in excess of \$10 million." So did it too in allowing him more than once to get the greatest piece from an underground find.

A fantastic silver paten with gilding and niello is described in the catalogue as "allegedly from the Lion Treasure (Kumbuka, Lycia, Constantinople c. A.D. 570)." There is no need to be so cautious. The object is obviously from the same workshop, probably made by the same artist, as the paten with the same design and nielloed inscription in the Antalya Museum, in Southern Turkey.

It takes an intimate knowledge of the objects, coveted and tracked for decades, floated over with the glee of the collector who has defeated the opposition to put together the unique display on view at the Hermitage.

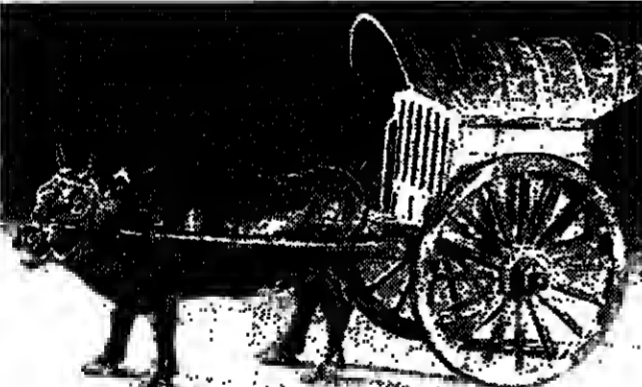
Ortiz designed it all. Shown at eye level with a sense of proportion and rhythm I had never seen in any show of objects, permanent or temporary, the exhibition as a whole is as much a work of art as its individual components. It is the most astonishing artistic trip into our distant past this year.

Along the Yellow River: A Glimpse of Old China

By Kate Singleton

ROME — For Western viewers, exhibitions of Chinese art and archaeology tend to be both fascinating and slightly bewildering. But "La Civiltà del Fiume Giallo" (The Civilization of the Yellow River) in the Salone delle Fontane in Rome is an exception.

The organizers have managed to avoid the confusion that often accompanies megashows by selecting 160 superb artifacts, each ideally representative of a particular technique, custom and historical period, and by relating these to contemporary events in the Middle East and Europe.



Bronze cart, Tang dynasty (618-907 A. D.).

In this way, the traditionally closed and inscrutable Zhong Guo, or Middle Kingdom, opens up before the visitor's gaze, stretching out by means of its trade routes through Asia toward the Mediterranean, the sea that also is said to be in the middle of the world. What initially appeared to be distant and disorientating thus gradually reveals itself, proving to Western eyes and minds that Sino-centrism and Eurocentrism alike are as much de-

lusive psychological concepts as they are geographical realities.

What is now the central Shansi Province, in the middle reaches of the Hwang Ho, or Yellow River, was one of the principal centers of the development of Chinese civilization. There were settlements there as long as 1,800,000 years ago, and more than 1,300 Paleolithic and Neolithic sites have been found there. So it is hardly surprising that

the discovery and use of bronze alloys and casting techniques should also have taken place in this area.

Outside the Salone delle Fontane there is monumental proof of such abilities: replicas of the eighth-century cast-iron bells forged during the eighth century and used to anchor a bridge over the Yellow River.

But the exhibition also includes astonishing examples of early bronze products of remarkable for-

mal elegance: for instance, the long-beaked tripod ritual vase for heating wine, decorated with a central band of abstract spiral motifs and produced at the beginning of the Shang dynasty, between the 13th and 11th centuries B.C. There is also the splendidly detailed, bird-shaped Zun wine vase with its ingenious openings and perfect balance, made during the late Spring and Autumn Period of the fifth century B.C., shortly after Nebuchadnezzar's sack of Jerusalem (586 B.C.) and shortly before the birth of Socrates in Athens (469 B.C.).

At each section of the elegantly designed exhibition there are panels with succinct explanations of what was going on. These are only in Italian, but the careful observer will also gather a number of facts from the objects themselves.

For instance, there were regular and profitable contacts between East and West as early as the sixth century. This is proven by a number of items, including a curious, remarkably realistic statuette of a dancing figure whose movements show that Western music and dance had already penetrated into China. The tall-stemmed lamp in glazed grey, also a product of the northern Qi dynasty (550-577), has floral relief decorations that are strongly reminiscent of those found on objects produced at the time in Persia and Central Asia.

Singularly beautiful and significant as each work is, to Western eyes the high point of the show is likely to be the porcelain ware, and in particular the proudly poised, round-bellied white Yuan vase with fine blue-peony decorations. It is

hard to believe that such consummate craftsmanship flourished on a major and lasting scale in Asia, while Europe groped its way through the Middle Ages.

The philosophical message of such objects is perhaps most evident in the splendid examples of Ming and Qing painting, where nature is never an immediate source of inspiration but rather a supplier of component parts, of basic ingredients that call for carefully pondered arrangement in order to capture the true *qi*, or spirit and energy of life. It is this self-contained abstract strength that fascinates, and virtually eludes, the Western mind.

The exhibition runs through May 16.

Kate Singleton lives in Italy and writes frequently on cultural affairs.

Abel Gance Memorabilia at Auction

By Thomas Quinn Curtiss

PARIS — Abel Gance's cinematic feats altered motion pictures the world over. Among his inventions are the triple screen for the mass scenes of his famous "Napoleon"; his Sound Perspective in 1932 that was the forerunner of today's audiovisual techniques; his Pictographic and Pictoscope visual innovations, and his experiments on virtual images and Polyvision, forerunner of Cinema.

An auction of more than 300 of Gance's treasures acquired by the Argentine author-director Nelly Kaplan will take place Wednesday at Drouot Richelieu.

In 1954 Kaplan, who was then a student of economics visiting Paris, met Gance at the Cinéma-théâtre and

became his assistant on his last films: "La Tour de Nesle," "The Battle of Austerlitz" and "Cyrano et d'Artagnan." Gance died in 1981 at the age of 92.

"Gance is to be rediscovered," said Kaplan. "His creative if not disturbing genius, has begun to reclaim the glory that it deserves. There remains the testimony of hundreds of manuscripts, letters addressed to him by great artists, notebooks, thousands of stills of his films, unpublished poems and plays, autographed books, patents, the model of 'Norma Comand' locomotive used in 'The Wheel' and paintings by his friends; all these I acquired from Gance several decades ago.

"About a year ago I felt that they had to resurface to be read and seen again by others," said Kaplan. "I opened the trunks and let fly 40 years of memories with a zest of melancholy and a pinch of joy."

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Sotheby's jewellery sale last weekend in St. Moritz was a stunning success, establishing a record total for this venue of \$23 million.

This sale is just the latest triumph in a series of auctions such as the Jewels of the Duchess of Windsor and the collection of the princely family of Thurn und Taxis, which continues to confirm Sotheby's position as the world's leading auctioneer of Fine Jewels.

We are currently preparing for our May sale of Magnificent Jewellery in Geneva (closing date 15th March). If you are considering selling your jewellery and wish to participate in our continued success, please telephone Katrin Olsen in Geneva on (41) 22 732 2849

Right: a pearl, emerald, ruby and diamond necklace, Van Cleef & Arpels. Sold at St. Moritz for \$582,000.

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Stock	12 Month High	12 Month Low	Stock
100.00	80.00	IBM	100.00	80.00	IBM
120.00	100.00	Microsoft	120.00	100.00	Microsoft
150.00	130.00	Apple	150.00	130.00	Apple
200.00	180.00	Oracle	200.00	180.00	Oracle
250.00	230.00	Sun	250.00	230.00	Sun
300.00	280.00	Lucent	300.00	280.00	Lucent
350.00	330.00	Motorola	350.00	330.00	Motorola
400.00	380.00	Intel	400.00	380.00	Intel
450.00	430.00	Northern	450.00	430.00	Northern
500.00	480.00	WorldCom	500.00	480.00	WorldCom
550.00	530.00	Verizon	550.00	530.00	Verizon
600.00	580.00	AT&T	600.00	580.00	AT&T
650.00	630.00	Qwest	650.00	630.00	Qwest
700.00	680.00	Level 3	700.00	680.00	Level 3
750.00	730.00	Sprint	750.00	730.00	Sprint
800.00	780.00	Nextel	800.00	780.00	Nextel
850.00	830.00	VeriFone	850.00	830.00	VeriFone
900.00	880.00	WorldTel	900.00	880.00	WorldTel
950.00	930.00	Telefonos	950.00	930.00	Telefonos
1000.00	980.00	Telefonos	1000.00	980.00	Telefonos

12 Month High	12 Month Low	Stock	12 Month High	12 Month Low	Stock
100.00	80.00	IBM	100.00	80.00	IBM
120.00	100.00	Microsoft	120.00	100.00	Microsoft
150.00	130.00	Apple	150.00	130.00	Apple
200.00	180.00	Oracle	200.00	180.00	Oracle
250.00	230.00	Sun	250.00	230.00	Sun
300.00	280.00	Lucent	300.00	280.00	Lucent
350.00	330.00	Motorola	350.00	330.00	Motorola
400.00	380.00	Intel	400.00	380.00	Intel
450.00	430.00	Northern	450.00	430.00	Northern
500.00	480.00	WorldCom	500.00	480.00	WorldCom
550.00	530.00	Verizon	550.00	530.00	Verizon
600.00	580.00	AT&T	600.00	580.00	AT&T
650.00	630.00	Qwest	650.00	630.00	Qwest
700.00	680.00	Level 3	700.00	680.00	Level 3
750.00	730.00	Sprint	750.00	730.00	Sprint
800.00	780.00	Nextel	800.00	780.00	Nextel
850.00	830.00	VeriFone	850.00	830.00	VeriFone
900.00	880.00	WorldTel	900.00	880.00	WorldTel
950.00	930.00	Telefonos	950.00	930.00	Telefonos
1000.00	980.00	Telefonos	1000.00	980.00	Telefonos

G-7: Old Problems Seen Bedeviling New Crowd

(Continued from page 1)

his own nation's interests first when push came to shove.

Officials from several G-7 nations have been keen to play down the significance of the London meeting. Some called it merely a get-acquainted affair by which Mr. Bontsen and Japan's new finance minister, Yoshiro Hayashi, can make the appropriate contacts. Officials pointed out the fact that there were no plans for a formal communiqué at the meeting's close, the means by which the achievements of such conclaves are normally proclaimed.

There is, however, no paucity of things to talk about. Japan was widely expected to come under pressure to cut its soaring trade surplus. Most economists see Tokyo's only option as stimulating the economy and, hence, domestic demand for imported goods. "The Japanese surplus is high because domestic demand is so low and imports are collapsing while exports continue apace," said Brian Hilliard, chief economist for Société Générale Strauss Turnbull.

Although Mr. Bontsen has said that the United States would cease "bullying" its trading partners, the Americans were expected nonetheless to urge the Japanese to give a strong kick to their economy by throwing open the spigot of government spending. Analysts said any stimulus would be slow in coming as it would likely require a supplemental budget to get through a parliament that has yet to pass the original budget.

The Germans, meanwhile, face renewed calls for interest-rate cuts. But like the Americans,

they can at least point out that they have made some progress in meeting the longstanding demands of their partners. The Bundesbank has cut interest rates twice, albeit timidly, in the last six months.

Any attempt to get the Bundesbank to pick up the pace a bit on its rate cutting was expected to fail. The last two cuts in rates have come only in the midst of crises that threatened to dismember the European exchange-rate mechanism. Few such threats are now evident. "The Germans have had their arms twisted many times in the past and I cannot see why they should bow to international pressure this time," said Nigel Rendell, an economist with brokers James Capel & Co.

Little progress also was expected on the long-stalled talks to liberalize global trade. Even within Europe itself there remain significant differences over such things as agricultural subsidies, differences that have proved insurmountable for months.

France, as Europe's leading proponent of continued high levels of agricultural subsidies, will have its turn in the dock. But politics will limit what can be achieved. "There are limits to how much pressure you can put on people who only have three weeks left in their current positions," said Mitsubishi's Mr. Brown, referring to the almost certain defeat of the ruling Socialist party in next month's French elections.

The seven are even more constrained in what they can do about the continued economic implosion in Russia, but analysts suggested that the matter would come up nonetheless.

12 Month High	12 Month Low	Stock	12 Month High	12 Month Low	Stock
100.00	80.00	IBM	100.00	80.00	IBM
120.00	100.00	Microsoft	120.00	100.00	Microsoft
150.00	130.00	Apple	150.00	130.00	Apple
200.00	180.00	Oracle	200.00	180.00	Oracle
250.00	230.00	Sun	250.00	230.00	Sun
300.00	280.00	Lucent	300.00	280.00	Lucent
350.00	330.00	Motorola	350.00	330.00	Motorola
400.00	380.00	Intel	400.00	380.00	Intel
450.00	430.00	Northern	450.00	430.00	Northern
500.00	480.00	WorldCom	500.00	480.00	WorldCom
550.00	530.00	Verizon	550.00	530.00	Verizon
600.00	580.00	AT&T	600.00	580.00	AT&T
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800.00	780.00	Nextel	800.00	780.00	Nextel
850.00	830.00	VeriFone	850.00	830.00	VeriFone
900.00	880.00	WorldTel	900.00	880.00	WorldTel
950.00	930.00	Telefonos	950.00	930.00	Telefonos
1000.00	980.00	Telefonos	1000.00	980.00	Telefonos

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400.00	380.00	Intel	400.00	380.00	Intel
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550.00	530.00	Verizon	550.00	530.00	Verizon
600.00	580.00	AT&T	600.00	580.00	AT&T
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700.00	680.00	Level 3	700.00	680.00	Level 3
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900.00	880.00	WorldTel	900.00	880.00	WorldTel
950.00	930.00	Telefonos	950.00	930.00	Telefonos
1000.00	980.00	Telefonos	1000.00	980.00	Telefonos

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500.00	480.00	WorldCom	500.00	480.00	WorldCom
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850.00	830.00	VeriFone	850.00	830.00	VeriFone
900.00	880.00	WorldTel	900.00	880.00	WorldTel
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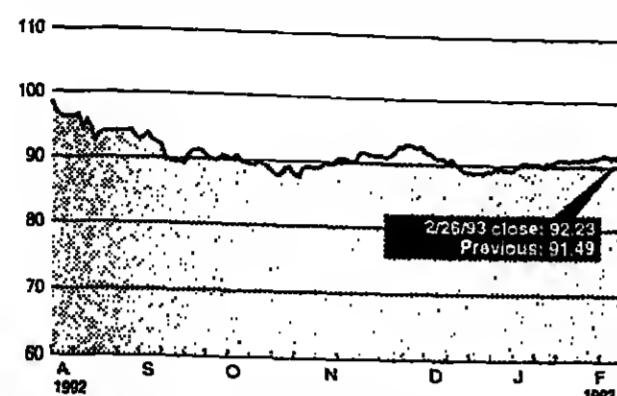
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THE TRIB INDEX: 92.23

International Herald Tribune World Stock Index composed of 230 internationally investible stocks from 20 countries...



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland...

Asia/Pacific Europe N. America

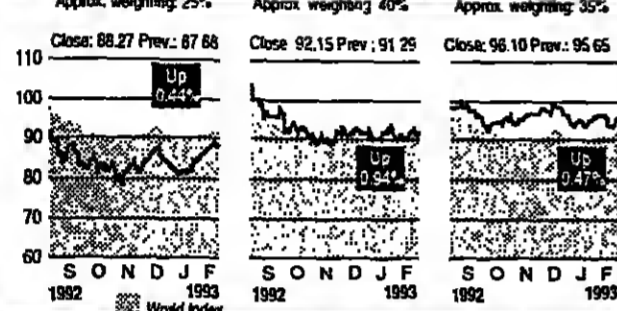


Table with 3 columns: Sector, Ft. close, % change. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

ECONOMIC SCENE

A Trade Secret: Surplus In Services Trims Deficit

By John M. Berry Washington Post Service

WASHINGTON — Lost in all the furor over whether American exports get a fair shake in foreign markets, and what President Bill Clinton should do about "unfair" trade, is the fact that the trade deficit is becoming an almost negligible figure for the U.S. economy.

Several points often get lost in the debate: The United States is running a large surplus in services at the same time it is running a deficit in goods; the trade balance has been improving significantly in recent years; and the size of the deficit is relatively small, in comparison with the total size of the U.S. economy.

Last year, for instance, the \$32.7 billion deficit equaled only half a percent of the \$6 trillion U.S. gross domestic product — down from a high of 3.2 percent five years ago.

The 1992 trade deficit, in fact, was partly a measure of the vitality of the American economy. If U.S. economic growth last year had not outstripped that in Japan and Western Europe, both of which were hit by recessions, the 1992 deficit likely would have been no larger than 1991's \$21.8 billion figure, analysts believe.

One major reason the massive improvement in the trade balance has been so widely overlooked is that the hefty surpluses in services are reported in little-noticed quarterly reports, whereas the goods deficits are announced in highly publicized monthly reports.

Another reason the trade deficit gets hyped is that it is in the interest of some industries and groups to do so. Some members of Congress go so far as to imply there has been little improvement.

At a hearing of the Senate Banking Committee last month.

See TRADE, Page 11

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various currency exchange rates and interest rates.

East German Labor Battle Looms

By Brandon Mitchener International Herald Tribune

FRANKFURT — While West German unions have taken pains to moderate their salary demands this year, Eastern Germany is experiencing a dangerous wage confrontation that bodes ill for employment and inflation, officials said Friday.

"If they don't quickly reach wage decisions that bear respect to economic necessities, they will have to reckon with heavy additional pressure on the labor market and on public deficits, mostly at the expense of West German taxpayers," the Economics Ministry said Friday, taking aim at East German demands for quick equalization with West German wages.

"An economic recovery in Western Germany, which the East German industry could desperately use, would be all the more difficult," the ministry said in its February report. IG Metall, Germany's biggest labor union, is threatening to strike over East German industry's repudiation of a multi-year pay deal that would have included a 26 percent raise April 1.

In Western Germany, meanwhile, analysts and markets marveled at an unexpectedly moderate 3.3 percent pay deal in the banking industry reached early Friday after a 13-hour negotiating session. The result matches forecasts for West German inflation this year.

The resulting speculation that the Bundesbank can now afford to cut interest rates helped push up financial markets Friday in Germany, France and Britain.

Peter Pietsch, an economist at Commerzbank AG who took part in the wage rounds, noted that the bank deal was higher than the 3 percent won by public sector workers.

But he said the strength of the banking industry justified the difference. "It's clear that banks are doing better than the metals sector," he said. "There, 3.3 percent is already too much."

East German metalworking companies are

averaging losses equal to between 20 percent and 30 percent of their sales, while Eastern workers' productivity, a victim of outdated technology, is roughly 60 percent of the Western level.

IG Metall says the metals industry cannot simply reject in mid-term a wage contract negotiated in March 1991 that would have brought wages for its 300,000 East German workers up to West German levels by 1995.

But IG Chemie, a chemicals union with 100,000 members in the East, on Wednesday agreed to accept a 1993 wage increase of 9 percent, which roughly matches the region's 8.9 percent annual inflation rate.

Analysts said IG Metall was fighting more over principle than percentage points. The union says its industry counterparts are trying to make it a scapegoat for the economic misery of the East, and asserts that wage restraint will not save companies from being closed.

The government and many investors who have turned their backs on the region disagree. Mr. Pietsch called the multi-year contracts signed before the country's economic collapse "a Pyrrhic victory," because, he said, "every pay deal that is out of proportion eventually backfires in higher unemployment."

Around 10,000 East Germans are expected to have lost their jobs in February, after 94,000 in January.

See SCANDAL, Page 11

Markets Advance In Europe Rate Fever Lifts Stocks and Bonds

Compiled by Our Staff From Dispatches

ROME — Three more leading businessmen were implicated Friday in Italy's widening corruption scandal, when the industrialists Raul Gardini and Sergio Cragnoti and the head of the Italian state railways were warned that they might be prosecuted.

Mr. Gardini, former chairman of the Ferruzzi Group and sponsor of Italy's challenge to the America's Cup last year, and Sergio Cragnoti, a leading entrepreneur, face investigation over the Enimont chemicals joint venture with the state oil company ENI and Montedison SpA, Marco De Luca, Mr. Gardini's lawyer, told reporters.

Mr. Cragnoti, the former chairman of Montedison, Mr. Cragnoti was managing director of Enimont. Lorenzo Nacci, currently head of the Ferrovie dello Stato, was its chairman, and also faces investigation.

They are the latest illustrious victims of a seemingly endless series of corruption scandals that have rocked Italy's political and business establishments. Most of the cases involve kickbacks — estimated at more than \$1 billion — paid by businesses in return for public-works contracts.

On Thursday, Giampiero Pesenti, head of the Italian cement SpA cement group, was placed under house arrest and accused of paying more than \$2 million in bribes to the Socialist and Christian Democrat parties.

Two leading executives of Fiat SpA, including the company's finance chief, were arrested on Monday on corruption charges.

Italian Inquiry Hits Big Names

Compiled by Our Staff From Dispatches

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Bailout For Japan Loan Firm

Reuters

TOKYO — Nine major Japanese banks have agreed on a drastic restructuring plan, including new loans of more than \$500 million, to bail out Japan's largest housing-loan company, Finance Ministry officials said Friday.

The scale of Nippon Housing Loan Co.'s debt problems has raised concerns for months about the stability of Japan's financial system, banking sources said.

The nine banks, including two major commercial banks, Sanwa Bank Ltd. and Sakura Bank Ltd., had extended loans to Nippon Housing amounting to 830 billion yen (\$7.03 billion), the banking sources said.

Under the bailout plan, the banks will grant fresh loans of 60 billion yen to Nippon Housing between now and March 31, 1994, the officials said. Nippon Housing's total outstanding loans are estimated at about 2.2 trillion yen.

Welcoming the accord, Finance Minister Yoshiro Hayashi said he expected Japan's financial institutions to make further efforts to help with the problems of the housing-loan industry.

Nippon Housing's problems were regarded not just as those of a single housing-finance company, but of Japan's financial system as a whole, ministry officials said.

U.S. Recovery Strengthened by Spurt in Exports

By Robert D. Hershey Jr. New York Times Service

WASHINGTON — The U.S. economy expanded at a robust pace of 4.8 percent in the final three months of 1992, the best quarterly performance in five years, the Commerce Department said Friday.

The revised estimate of gross domestic product was a full percentage point above the initial estimate published a month ago and was seen by economists as conclusive evidence of an economic surge during the second half of 1992.

Yet because the jump in output was mainly the result of greater efficiency, which implied little employment growth, President George Bush and fellow Republicans were unable to convince voters that the economy was sufficiently on the mend.

Even now, analysts said, it was unlikely that President Bill Clinton would be dissuaded from pursuing his plan for modest stimulus. They noted that Alan Greenspan, the chairman of the Federal Reserve, had been cautioning for the past week or so against complacency.

Other figures Friday showed that consumer confidence fell back a bit in February.

The upward revision in GDP, which was in line with economists' expectations, was powered by improved gains for consumer spending and exports and a smaller shrinkage in business inventories.

The holiday spending spree pushed spending on personal consumption up at a 4.8 percent pace in the quarter, instead of the 4.3 percent estimated last month.

Exports climbed at a 9.8 percent rate instead of 3.7 percent. The draw-down of inventories was \$2.7 billion less than first reported.

Yet economists thought the late 1992 growth pace — the second-half rate was 4.1 percent, up from 2.2 percent for the first half — was probably already on the wane.

"It looks to me that consumer spending has gotten ahead of personal income," said Richard D. Rippe, chief economist at Prudential Securities. He said home-mortgage refinancing would help sustain consumer spending but added that this would not be enough to fully offset sluggish jobs and earnings growth and some ebbing of consumer confidence.

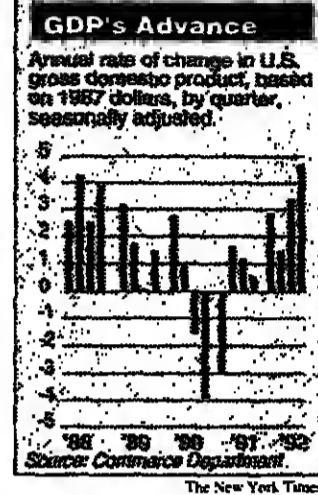
Indeed, data from the University of Michigan showed that Mr. Clinton's Feb. 17 address unveiling his economic plan apparently fanned consumer anxiety about the economy's prospects.

The university's index of consumer sentiment fell to 86.6 in February from 89.3 last month, with virtually all of the decline occurring after the speech. A preliminary calculation based on responses in the first half of the month had showed that confidence had simply leveled off.

David C. Munro, chief economist for High Frequency Economics, was one of numerous economists who thought the economy had already begun to throttle down.

"I think we're probably doing 3 percent now," he said, adding that the pace could dip to 2 percent during the spring before rising.

"It is almost wholly a productivity advance," Mr. Munro said. That bodes well for the nation's standard of living in the long run but suggests limited gains in consumer buying power in the short run.



The New York Times

ANNOUNCEMENT INVESTMENT OPPORTUNITY

CAIRO SHERATON HOTEL TOWERS & CASINO

In the context of the Egyptian Government Privatization Policy, the Holding Company for Tourism, owned by the Government of Egypt, and its affiliate the Egyptian General Company for Tourism and Hotels "EGOTH", announce the proposed divestiture of: Cairo Sheraton Hotel Towers & Casino.

The Cairo Sheraton was opened in 1970 as a five star hotel overlooking the Nile, and located on a plot of land measuring 5451 sq. m. at Galaa Square, Cairo. It serves both business and tourist markets. It was substantially enlarged in 1989 through the construction of a second 27 storey tower, and now has 547 rooms and 113 suites. Its overall built-up area comprises 95,000 square meters.

The 1992 unaudited financial statements reveal that the facility's revenue is in excess of 110 million Egyptian Pounds and the owner's share in the GOP from said facility for the same year is over 47 million Egyptian Pounds.

The Cairo Sheraton Hotel Towers & Casino is operated by Sheraton Overseas Company, Ltd., under a management contract.

Parties interested in this unique opportunity may now obtain the information memorandum describing the Cairo Sheraton Hotel Towers & Casino from the Financial Advisor named below :

Misir Iran Development Bank Attn. Mr. Al-Motaz Mansour Managing Director The Nile Tower 21 Giza Street, P.O.Box 219 Orman 12612 Giza - Egypt Cable MIRBANK - Fax (20-2) 570-1185 Tel. (20-2) 570-0622

Interested investors should submit their applications accompanied by information on their legal and financial status, areas of activity and affiliation to similar investments as well as their bank references.

Closing date for submission of applications no later than 12 noon of March 31, 1993.

Gold Zurich 207.61 207.35 -1.80 London 228.25 227.80 -2.00 New York 228.80 228.25 -1.80 U.S. dollars per ounce. London official fix. Paris Zurich and New York openings and closing prices. New York Times.

MARKET DIARY

Trade Center Blast Slows the Market

Bloomberg Business News NEW YORK — U.S. stocks gained slightly Friday as optimism generated by an economic growth report outweighed concerns raised by other data.

Trading was slowed by an explosion and related fires at the World Trade Center in New York City's financial district.

The Dow Jones industrial average

N.Y. Stocks

rose 5.67 to 3,370.81. Advancing common stocks outnumbered declining issues by about 9 to 7 on the New York Stock Exchange.

Trading on the Big Board was about 235 million shares, the lightest in two weeks.

Two brokerage firms, Dean Witter Reynolds and Yamaichi International (America) Inc., were evacuated at a Two World Trade Center.

Trading screens were down at Cantor Fitzgerald Securities Corp., among the largest brokers of Treasury bonds. A power outage at Scotiabank disrupted trading.

The Commodity Exchange, the New York Mercantile Exchange and the New York Futures Exchange closed early at 1:30 P.M.

The National Association of Securities Dealers said 149 trading

terminals on the Nasdaq system were down and it suspended its small-order execution system.

Investors were encouraged by a Commerce Department report that the economy grew at a 4.8 percent in the fourth quarter, up from an initial estimate of 3.8 percent.

But countering this were two reports indicating that the economic recovery may be slowing, traders and analysts said. The Purchasing Management Association of Chicago said its index fell to 60.6 in February from 60.9 in January, indicating that manufacturing activity slowed.

The University of Michigan's consumer sentiment index declined in February. Computer disk-drive stocks declined, led by Conner Peripherals, which said its first-quarter earnings will fall below analysts' estimates.

Comcast Corp. said its earnings rose 2 to 4 percent after an analyst at Bear Stearns raised his earnings estimate. Resurgens Communications Group Inc. agreed to a three-way merger with LDDS Communications Inc. and Metromedia Communications Corp.

The combined company will be the fourth-largest long-distance carrier in the United States. Resurgens rose 3/4 to 38 and LDDS rose 3/4 to 35 1/2.

Dollar Gains on Talk Of German Rate Cut

NEW YORK — Expectations of stronger economic growth in the United States and of lower interest rates in Germany helped drive the dollar higher on Friday, traders and analysts said.

The dollar rose to 118.20 on Feb. 26 from 117.37 on Thursday and hit 1.6460 Deutsche marks, up from

Foreign Exchange

1.6345 DM. The U.S. currency advanced to 1.5265 Swiss francs from 1.5175 francs and to 5.588 French francs from 5.551 francs. The pound ended at \$1.427, down from \$1.432.

"Speculation about German interest rates helped the dollar to rise," said Marc Chandler, senior market strategist at IDA, a consulting firm. Mr. Chandler said he did not expect Germany's central bank to cut interest rates next week. Even so, "it's the speculation that counts" in the currency markets, he said.

Germany's high interest rates make mark-denominated investments more attractive, creating demand for the currency. Germany's key discount rate stands at 8 percent, compared with 3 percent in the United States.

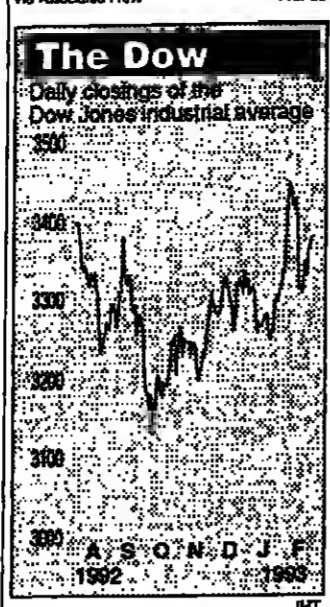
Tensions within the exchange-

rate mechanism, the system that links the exchange rates of many European Community members, and a deepening recession in Europe will put pressure on the Bundesbank to lower rates, traders said. Such pressure is likely to be exerted at this weekend's meeting in London of the Group of Seven industrialized nations, they said.

The Japanese finance minister, Yoshio Hayashi, said the meeting was not aimed at reaching a formal agreement on currency policies. "The sense of the market is that the dollar has nothing to fear from the G-7 meeting," said David Solin, a foreign-exchange analyst at McCarthy, Cristanti & Maffie.

"This is a get-to-know-you session, mostly to set up the next, real meeting. They'll cover general topics and speak of future cooperation. Good news about the U.S. economy, meanwhile, could push the dollar higher next week, said IDEA's Mr. Chandler. "Next week's nonfarm payroll number is the most important one for assessing the strength of the economy," he said.

In London trading, the dollar rose to 1.6450 DM from Thursday's 1.6343 DM and to 117.925 yen from the previous 117.650 yen.



NYSE Most Active

Table listing the most active stocks on the NYSE, including volume, high, low, and close prices for various companies like IBM, Microsoft, and Intel.

AMEX Stock Index

Table showing the AMEX Stock Index performance, including high, low, and close prices for the index and its components.

Dow Jones Bond Averages

Table showing the Dow Jones Bond Averages, including high, low, and close prices for various bond categories like 30 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing market sales data for NYSE, AMEX, and NASDAQ, including volume and value.

NYSE Odd-Lot Trading

Table showing NYSE Odd-Lot Trading statistics, including buy and sell volumes and values.

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Russia Plans Currency Tax

MOSCOW — Russia is introducing a 10 percent tax on all hard-currency transactions this year to help bolster government coffers and pay its foreign debt, Finance Minister Vasily Barukh told parliament on Friday.

Mr. Barukh, quoted by the Interfax news agency, said the measure would add about \$1 billion to the state budget and would help pay off a foreign debt totaling \$80 billion. Russia said it can make payments of about \$2.5 billion this year, while Western creditors have been demanding \$5 billion.

Mr. Barukh also said the government planned to introduce a 3 percent tax on the sale of farm produce, according to Interfax.

Dow Jones Averages

Table showing the Dow Jones Averages, including high, low, and close prices for the index and its components.

Standard & Poor's Indexes

Table showing the Standard & Poor's Indexes, including high, low, and close prices for various categories like Industrials, Utilities, and Finance.

NYSE Indexes

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NASDAQ Indexes

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EUROPEAN FUTURES

Table showing European Futures prices for various commodities like SUGAR, COFFEE, and WHEAT.

GERMAN GOVERNMENT BOND (LIPPE)

Table showing German Government Bond (LIPPE) prices for various maturities.

Industrials

Table showing European Industrial futures prices for various sectors like Chemicals, Metals, and Textiles.

STOCK INDEXES

Table showing European Stock Indexes for various countries like Germany, France, and the UK.

Spot Commodities

Table showing Spot Commodities prices for various raw materials like Aluminum, Copper, and Zinc.

Dividends

Table showing Dividends for various European companies.

Financial

Table showing Financial futures prices for various instruments like Eurodollars and Eurosterling.

LONG DOLLAR FUTURES

Table showing Long Dollar Futures prices for various maturities.

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GE Engines Unit to Lay Off 3,900

EVENDALE, Ohio (Bloomberg) — General Electric Co.'s aircraft-engine division said Friday it would cut its workforce by 12 percent this year because of fewer orders for commercial-jet engines.

The engine maker is the latest aerospace company to be caught in the staggering losses in the commercial airline industry and the shrinking budget of the U.S. military.

The GE division said it planned to lose 3,900 of its 33,000 employees, mostly from its headquarters in the Cincinnati suburb of Evendale. The division already laid off 2,900 workers a year ago and an additional 750 in mid-1992.

"Our commercial customers have suffered unprecedented losses in the last three years, and engine and spare-parts orders are down," said Brian Rowe, president of the engine division.

GE supplies jet engines to the United States' two biggest commercial aircraft makers, Boeing Co. and McDonnell Douglas Corp., both of which announced layoffs last month because of declining orders.

First Union Buying First American

WASHINGTON (AP) — First American Bankshares Inc., under a cloud for several years because of its entanglement in the BCCI banking scandal, said Friday it would be bought by First Union Corp. of Charlotte, North Carolina, for \$453 million.

First American, the largest bank holding company in Washington, was under a federal court order to be sold by June 23 because of its past legal ownership by the now-defunct Bank of Credit & Commerce International.

First American has operated under close supervision of the Federal Reserve since the fall of 1991. First Union, the 11th-largest U.S. bank holding company, had assets of \$51.3 billion as of Dec. 31. It is currently completing the purchases of Dominion Bankshares Corp., based in Roanoke, Virginia, and Meritor Savings of Pennsylvania.

Intel Plans to Split Stock 2-for-1

NEW YORK (Bloomberg) — Intel Corp. proposed Friday a 2-for-1 stock split, its first split since October 1987, in an attempt to draw more individual investors to its shares.

The personal-computer boom has driven the stock to successive highs in recent months, as billions of dollars have flowed into the shares and out of struggling manufacturers like International Business Machines Corp.

Intel stock, which was trading at \$46.50 last May, closed above \$100 for the first time last month and ended at \$117.25 on the Nasdaq on Friday. Big institutions such as mutual funds and pension funds now own about 70 percent of Intel's stock, compared with about 60 percent institutional ownership for the Standard & Poor's 500 Index.

Thomas Kurjak, a semiconductor-industry analyst at Merrill Lynch & Co., said that increasing the amount of stock held by individuals could boost Intel's price/earnings multiple, which now stands at about 12 based on estimated 1993 earnings.

Ispat Reconsidering in Steel Talks

JOHNSTOWN, Pennsylvania (AP) — The chief negotiator for a company that ended talks to buy Bethlehem Steel Corp. mills in three U.S. states said it was reconsidering.

Negotiations between the Ispat Group and the United Steelworkers ended Monday without an agreement.

Ispat had been discussing the purchase of the Bar, Rod & Wire Division from Bethlehem Steel, which will close the mills if no buyer is found. "Ispat is re-evaluating its position and will be for several days," said the negotiator, Gregory Falcioni. "They left so they can think clearly. They haven't blown it up and gone home."

For the Record

Time Warner Inc. said Friday it would produce a new magazine called Vibe. It is scheduled to be released in September 1993 and in addition to rap, rhythm and blues, reggae and dance music, will cover culture, politics and fashion.

WORLD STOCK MARKETS

Large table showing world stock market data for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, Paris, Sao Paulo, Singapore, Zurich, and Toronto. It includes columns for stock indices, high, low, and close prices.

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THE MONEY REPORT

FIRST COLUMN
Index Funds
May Be Just
Too Average

HERE was a time when being average meant being good. Now, if we are to believe recent noises emerging from the analytical community, average is just plain average — in other words, not very good at all.

We are talking about index funds — investment vehicles whose performance has outstripped the returns achieved by most fund managers simply by tracking the market average. In this sense, being average has been good. Or at least it has been better than most. Now, maybe, things are set to change.

The first major buyers were the pension funds, who moved into the market when pension trustees woke up to the startlingly poor performance of stock-picking fund managers compared to stock indexes.

It took fund managers a long time to offer individual investors index funds with their perceived benefits of low charges and better performance. Some said fund managers did this deliberately, because of embarrassment over poor performance.

At last retail funds have become widely available. But if a view promulgated by Byron R. Wien, a contributor to a recent memorandum published by investment house Morgan Stanley, is to be believed, the situation is not without irony for small investors.

The argument for the strong performance of indexes versus managed funds revolves around a supposed miscalculation by managers of the performance of inflation and the strength of corporate earnings. This, apparently, is all set to change.

Whatever the merits of that argument, if the predictions of those who advance it prove correct, investment cynics will claim a new triumph for an old adage. They will say, if indexes underperform the average fund performance, that history is repeating itself. The investment choices of small investors, so the argument runs, constitute an excellent negative indicator. Basically, by the time the small investors get hold of a hot idea it's always turned cold.

M.B.

Bears in Driver's Seat
As Car Market Stalls

By Aline Sullivan

THE arrest of two top Fiat executives this past week for alleged corruption and the subsequent plunge in the company's share value was exactly the kind of news that the world's troubled auto industry did not need.

February has already been a bad month for car manufacturers: New records for corporate losses were set in Detroit in early February, as U.S. automakers unveiled 1992 figures that made the country's budget deficit look almost manageable. Fiat had been performing relatively well before the skein of Italian scandal began to unwind.

Industry insiders are warning that the combined \$31 billion lost by Ford and General Motors last year is only the beginning of a gloomy period for the world's automakers. Recession in major markets, volatile currencies and escalating production costs have taken their toll on sales and operating margins. Even the Japanese companies have been hit by deteriorating asset values at home, forcing them to cut investment expenditure like their European and U.S. counterparts.

For investors in this sector the short-term outlook is bleak. But shares in many automakers are cheap now and companies are racing to cut costs and streamline production. Those best able to weather this downturn will emerge in better shape, ready to take advantage of the expected surge in demand when the world economy improves.

The problems of U.S. carmakers have been well publicized. General Motors and Ford blamed much of their record 1992 losses on changes in accounting practices and the cost of health-benefit packages for workers. Another gripe has been alleged dumping in the United States by foreign companies, notably Japanese, of cars at below market value. Earlier this month, GM, Ford and Chrysler decided against filing a \$45 billion complaint against the foreign companies, saying that they would wait to see how President Bill Clinton's administration handled the problem.

But analysts say that inefficiency is the real enemy. Operating margins at GM and Ford continued to decline last year despite rising sales. And rising U.S. income taxes may soon eat into domestic sales.

"Everything depends on how customers react to Clinton's economic plan," said Maryann Keller, an auto industry analyst

with New York stockbrokers Furman Selz. "It seems that higher taxes are being directed at the people most likely to buy automobiles. Luxury car manufacturers stand to lose the most. People won't be able to justify buying an expensive car."

Ms. Keller recommends buying Chrysler shares and avoiding Ford and General Motors, which she says are ineffective at launching new cars. Chrysler, by far the smallest of Detroit's Big Three automakers, made a net profit of \$723 million last year. The company has a more attractive product range and better prices than its domestic rivals, Ms. Keller said.

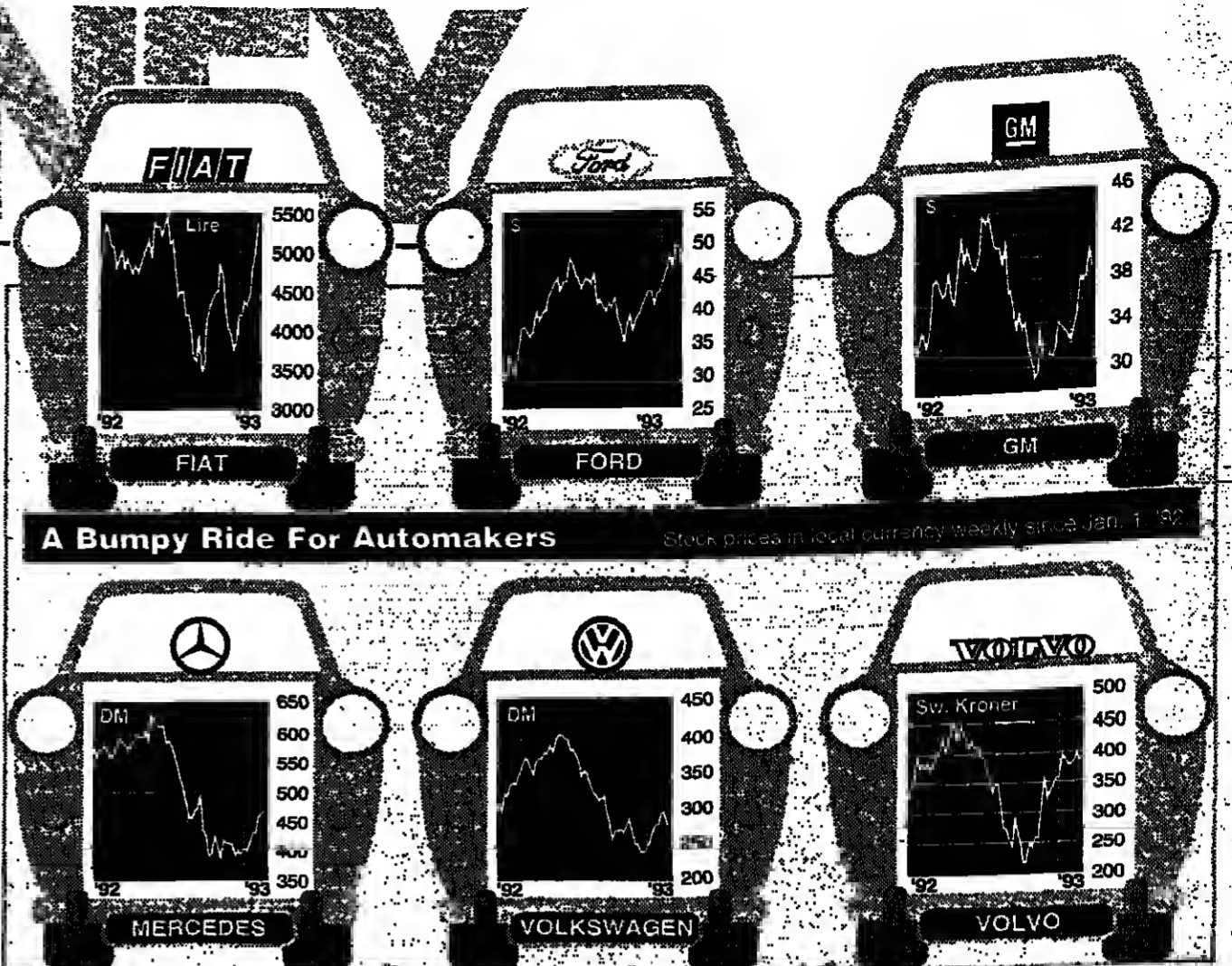
European carmakers have different problems. Bob Barber, an automotive analyst at London stockbrokers James Capel, said the sector has remained one of the worst performing in the European market in recent years, down 28 percent relative to the James Capel index of leading stocks since the beginning of 1986. Further declines are likely until mid-1994, he said.

Exactly how Fiat will fare in the corruption storm now raging around it is open to question, but analysts have been generally sanguine about the prospects for the company. "Fiat should stimulate interest with the introduction of its long-awaited new Uno at the volume end of the market," said County NatWest Securities analyst Michele Pacitti. But he is cautious about Fiat's exposure to the Italian economy, saying sales in Italy will remain poor until 1994 at the earliest.

Mr. Pacitti adds that with German manufacturers having to raise prices in Italy to maintain margins, Lancia and Alfa Romeo should secure an advantage at the top end of the range in Italy.

"The biggest problems will be faced by German and French manufacturers," said Mr. Barber in a recent report to clients. Devaluation of the Italian, British and Spanish currencies has made German and French cars much more expensive in those countries. Recession in Germany and Italy will also hit companies like BMW and Daimler-Benz with high exposure to these markets, he said. Mr. Barber expects a 10 percent drop in passenger car sales this year in Germany and an 8 percent drop in Italy.

High manufacturing costs have forced many European countries to invest in production plants outside their home countries, a move that is also aimed at reducing currency exposure. Companies like Germany's Volkswagen, which still manufactures most



Source: Bloomberg Business News

A Bumpy Ride For Automakers

of its cars at home, have taken a beating on the stock markets in recent months.

Many analysts are bearish on Volkswagen. The company, which expects a 20 percent drop in sales this year, has been forced to announce big cuts in its investment program. Even Audi, Volkswagen's luxury car division, expects production to drop by as much as 15 percent this year because of poor domestic demand and the high value of the German mark have made exports expensive.

Some analysts, however, are optimistic about the company's long-term prospects. Simon Miller, an automotive analyst at Schroders Securities in London, is advising clients to buy Volkswagen and BMW shares but avoid Daimler-Benz, the manufacturer of Mercedes-Benz cars.

"Volkswagen earnings fell in 1992 and will fall further in 1993, due to a combination of higher costs, provisions for redundancy and currency devaluations," said Mr. Miller. "But this is all in the price." By most valuations, Volkswagen shares are now "incredibly cheap," he said. BMW is "also cheap relative to the German stock market," he said, but argued that Daimler-Benz shares remain too expensive given the expected decline in earnings this year.

Difficult times for German automakers should improve prospects for their European rivals. However, recession in most Western European countries has meant depressed sales for almost all companies.

Some of Europe's smaller automakers are fighting deteriorating sales with cooperation agreements and cross-shareholdings. For some, these have become vital. The future of Sweden's Volvo depends on when and how a full merger with Renault of France takes place, said Colin Gibson, a Scandinavian equities analyst at stockbrokers Carnegie International in London. Renault currently owns 25 percent of Volvo. Mr. Gibson rates Volvo a "buy" because he expects the two companies to merge their car and truck operations within a year.

AN additional threat to European automakers is increased production in Britain, long regarded in Continental Europe as a Trojan horse for Japanese manufacturers. Toyota, Honda and Nissan all boosted production in the United Kingdom last year and are expected to produce more than 70,000 vehicles in 1993. The countries most vulnerable to Japanese penetration are France, Spain and Italy, where market share is between 3 and 4 percent compared with the European average of about 12 percent, analysts said.

However, European fears of a tidal wave of cheap Japanese imports from across the Channel may be misplaced. Patricia Solano, an analyst at stockbrokers County NatWest Securities in Paris, said the Japanese would not seek aggressively to expand market share

in Europe "for political reasons." He also pointed out that the slump in the Japanese stock market had left the country's automakers less well equipped to finance costly overseas investments.

"The challenge now is to improve design and concept as well as prices," said Mr. Solano. "European companies are good at developing niche markets. On new ideas, the Japanese are always followers." He is advising clients to buy shares in French automaker PSA Peugeot, saying that the company's new models should prove very popular this year. Other European manufacturers should show improved earnings by 1994 as the economic outlook improves, he said.

Japanese domestic car sales should also rise by 1994, analysts said. Japanese consumers, like their counterparts in the West, will soon need to replace cars bought in the 1980s, said David Leggett, an analyst at automotive research consultancy DRI/McGraw Hill in London. But sales will remain depressed until the country's economy improves.

"The Japanese market headed down in 1992 and is still heading down," said Mr. Leggett. "There was an 8.5 percent drop in passenger car sales last year and we expect it to fall by about 3.5 percent this year. In 1994 the market will grow as the economy picks up."

Caymans Launder Their Image as Offshore Center

By Philip Crawford

WITH a determined eye toward repairing its uneven reputation, the tropical island of Grand Cayman is fighting to establish itself as a prominent offshore center, in a league with the Channel Islands, Hong Kong and Luxembourg.

Bank vetting has become more stringent and new fund industry regulations are pending, steps island officials hope will erase lingering memories of money laundering operations that found a balmy home in the Caymans during the 1980s.

Some insiders say the battle of attracting new investors will be uphill, noting that the Caymans are perceived by many as another sunny place for shady people. But others say the vigilance of the island's financial community paired with regulatory tightening should enable Grand Cayman to move forward as a strong player in offshore markets.

"We do have an image problem and we're working to fight that," said Jennifer Dilbert, Grand Cayman's inspector of banks and trust companies, the island's highest regulatory office for financial affairs. "But the roots of that problem have been overcome. We don't live in a perfect world, and every offshore

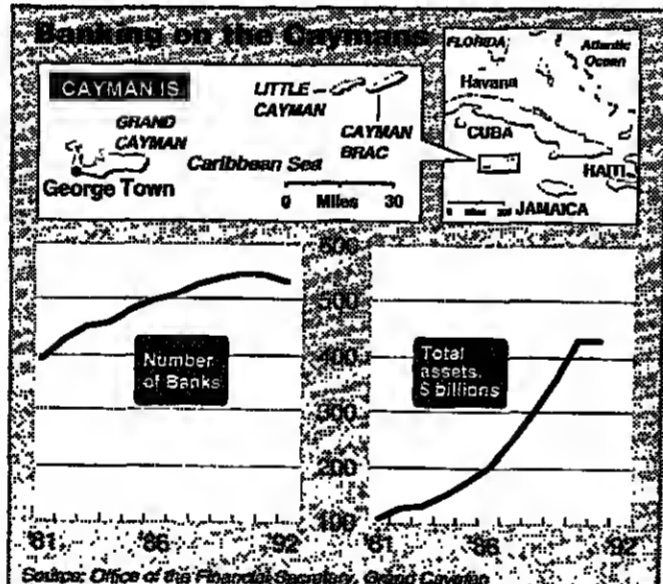
center has had people trying to exploit it, as indeed we have. But anyone trying to launder money here will find out one thing very quickly: Cayman is not the place to come."

Grand Cayman's star as a financial center began to rise in the early '70s, as emerging multinational banks flocked there to benefit from its tax environment: no income, corporate, inheritance, withholding, or any other mode of tax for nonresidents. Banking secrecy laws were airtight.

The island also offered a trio of attractions that only one other offshore center (Bermuda) could match: status as a British crown colony, which provided a measure of political stability, a work force whose official language was English, and geographic location in the same time zone as New York.

Not surprisingly, business from corporate customers and high net-worth individuals seeking a discreet tax haven poured in. By 1981, there were 393 banks registered in Grand Cayman holding assets of about \$110 billion, and by 1990, the industry had swelled to 546 banks holding assets of about \$433 billion.

A fund industry also took shape alongside private banking operations during the '80s, although it was virtually unregulated and no monitoring statistics were kept. In



Source: Office of the Financial Superintendent, Grand Cayman

tandem with the tourist trade attracted by the island's unspoiled beaches, clear blue water, and fabled snorkeling and diving sites. Grand Cayman's finance industry provided its roughly 25,000 inhabitants the highest standard of living in the Caribbean.

But the BCCI affair, involving the bank's two Grand Cayman subsidiaries, both of which were closed down in July 1991 by local authorities, placed the island's secrecy laws under intense scrutiny, particularly from U.S. authorities. It also

generated waves of negative publicity that gave investors pause.

While island officials protested that they should not be held accountable for fraudulent loans meticulously hidden from inspectors, and that other BCCI locales such as Luxembourg were not receiving equal scrutiny, they also realized that damage to Grand Cayman's image had to be repaired.

"We've made a conscious decision to become more restrictive," said Ms. Dilbert. "Forty-six of the top 50 banks in the world already have a Cayman office, and we felt that granting new licenses to smaller banks would add nothing to our status. Small banks would also be the most likely cause of problems, so we've stopped accepting those applications. Accordingly, the number of banks registered here has declined slightly since 1990."

New fund regulations are currently being drafted, guidelines officials say are needed for local officials of a growing industry, as well as for showing up Grand Cayman's international reputation. "Funds, be they unit trusts or open-ended investment companies, have always had to meet standard company laws here," said Thomas Jefferson, a government minister whose 10-year stint as financial secretary

ended a year ago. "But with the industry's expansion, we're working on legislation, similar to the banking laws, which will put tighter reins on who may set up collective investment vehicles here and how they may be run."

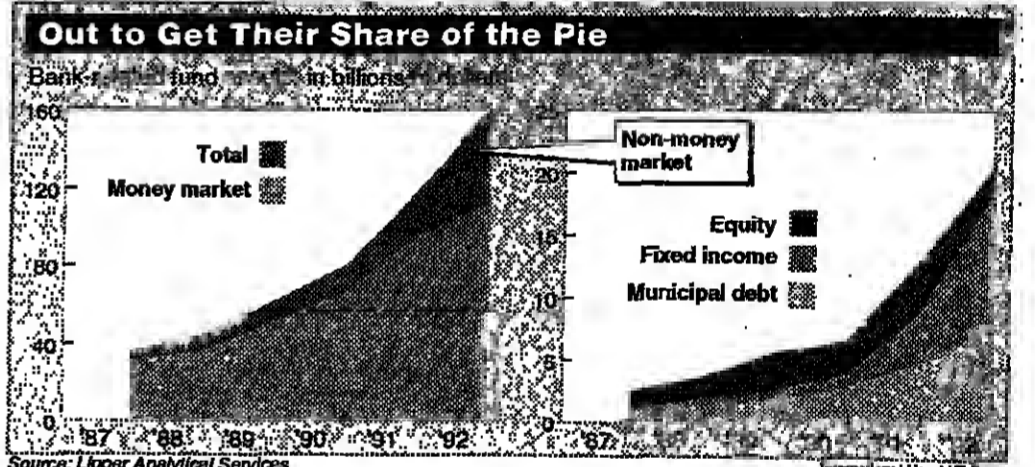
Mr. Jefferson stressed, however, that a stricter regulatory environment would not change Grand Cayman's commitment to minimizing start-up time for its full range of investment products, nor jeopardize client confidentiality.

"The reason for the laws is to ensure that all operations are as clean as can be, and that investors are protected," he said. "But we're also here to attract business. Regulations should not be so onerous that they create unnecessary red tape in getting things up and running. One of the things you're dealing with, business should be gotten on with."

Meanwhile, industry analysts acknowledge that Grand Cayman was hardly alone in its peripheral involvement in the BCCI affair. Policing the huge investment industry for sinister activities, many add, is an all-consuming job that will never be 100 percent successful. "There are crooks everywhere," noted Richard Timberlake, a London-based investment consultant.

There is confidence within the industry, moreover, that Grand Cayman will overcome negative connotations attached to its name. "At this point, the perception is that Cayman is not yet in the big leagues, but that's not necessarily a negative outlook," Mr. Timberlake said. "Besides, when you get right down to it, it's the reputation of the product promoter that should really concern the investor. That's more important than the locale."

Others, however, feel Grand Cayman must actively recast its image in investors' minds. "The name 'Cayman' still raises eyebrows in the States," said a New York-based investment manager, who insisted on anonymity. "And they've got to undo that. They may be as squeaky-clean as any place, but that doesn't mean a thing unless investors believe it. I do think they're headed in the right direction and sending out the right messages."



Source: Lipper Analytical Services

Banks Follow Clients to Funds

By Conrad de Aenlle

COMMERCIAL banks are trying to muscle in on the American fund market, which until recently was the nearly exclusive domain of direct marketers and broker-dealers. Of all U.S.-registered funds held at the end of 1987, those connected with banks totaled 213, or just under 10 percent. By the end of last year, their number had grown fourfold, to 884, while the number of funds had doubled.

The same story goes for assets. The figures compiled by Lipper Analytical Services show "bank-related funds" held \$35 billion at year-end 1987, compared with \$768 million for all funds. Five years later, their assets amounted to \$158 billion out of \$1,597 trillion.

The reason for the banking industry's growing interest in funds is simple enough: "There's no question — banks want to retain relationships with their customers," explained James Rosenberg, a banking analyst at Lehman Brothers. "Whether those relationships include direct-deposit accounts or the bank acting as an intermediary, it's the relationship that's important. If the bank has that relationship, it will be able to sell the customer a variety of services. The fear is that with interest rates very low, depositors will leave the system and buy mutual funds. Basically, banks are following their customers."

Lipper's term "bank-related funds" is deliberately vague. Banks can offer mutual funds to their clients in several ways, in which they assume different roles in their management and distribution. For a long time, banks were kept out of the brokerage business by the Depression-era Glass-Steagall Act. But in the last several years, they have been freed from some of its restrictions.

"Through a series of events, such as rulings by the Comptroller of the Currency, they've been able to get into the arena somewhat through in-house brokerage subsidiaries or third parties that run securities distribution in the banks," said John Reilly of Massachusetts Financial

Services. He said MFS derives roughly 20 percent of its sales from banks.

"We started that effort in about 1986," he said. "Before that you didn't see bank distribution of funds at all." The rest of the company's fund sales come from broker-dealers, insurance agents and financial planners.

Banks are allowed to manage funds or distribute them and collect a commission, but not both. Most choose the latter, J. Christopher Svare, editor of Bank Management, said in a recent issue. "This is the most prevalent approach... because it requires minimum operational effort and capital investment."

Banks also manage funds of their own creation; create funds and hire an outside manager to run them, or convert money left in the banks in trust accounts into mutual funds that can be marketed to the public, he said.

It gets confusing, and so people in the business advise caution. "Are they offering a proprietary product or someone else's product? You have to know what you're buying," one observer said.

They should look at a bank mutual fund the way they'd look at any other fund," suggests Carol Boltz, a financial planner and director of brokerage services for Crestar Bank in Washington. "They should be matching their objectives with the fund's objectives. Just because it has a bank's name on it doesn't mean a fund should be evaluated less than any other fund. It doesn't make it magically better or worse than others."

Ms. Boltz added that assets kept in bank funds cannot be consolidated with those held in other investments, something that holders of retirement accounts frequently request. But in this respect the any other proprietary financial products, such as those offered by

The Investment Company Institute, the principal fund industry organization, gives its blessing to banks wanting to get into the business.

"It's providing an opportunity for individuals who have relationships with banks to buy mutual funds," said Betty Hart, the ICI's spokeswoman. "The concern of our member firms is that consumers recognize what kind of investment they're getting and that mutual funds don't have federal insurance backing."

In other words, funds are not bank accounts. As for competitive pressure that banks may be applying to other fund providers, Ms. Hart said, "We still are working with an expanded pie, so I don't see that banks will hurt any group more than others."

Selling funds through banks would not seem an innovation in Europe. Large retail banks there have used their extensive branch networks to market funds and brokerage services for years. Banks are the primary distribution channel for funds in Germany and France, but less so in Britain, where tend to be marketed by brokers. Direct marketing by fund companies, so common in the United States, is almost unheard of in Europe, although some of the larger American direct marketers show signs of venturing gingerly across the ocean.

Bank-related funds' performance is in line with that of the rest of the American fund universe, although they did a bit worse among Lipper's equity categories last year and over the three years that ended Dec. 31. They were about equal in government bond funds and outperformed in the money market sector.

Mr. Rosenberg of Lehman Brothers notes that banks' fund services are "still small but growing." He indicated that that could change if short-term interest rates become interest and depositors move up sharply and depositors become interested again in certificates of deposit. "If we have a flat yield curve with high rates, that will slow it considerably, but I doubt that will happen," he said.

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SPORTS BASKETBALL

Arizona Beats Oregon St. To Take First NCAA Spot

Mashburn Opts for The NBA

The Associated Press
LEXINGTON, Kentucky — Kentucky's Jamal Mashburn has put all doubts to rest: He is opting for the National Basketball Association when this season ends.

"You have to strike when the iron is hot, and his is hot," Kentucky's coach, Rick Pitino, said Thursday at a news conference held with his star player.

Pitino, a former coach of the New York Knicks, has said all season that this would be Mashburn's final year in a Kentucky uniform. He said that was to keep fans from getting their hopes up and then leaving a "bad taste in their mouths."

Mashburn, a 6-foot, 8-inch (2.03-meter) junior forward, signed with Kentucky after the school was placed on probation by the NCAA and banned from postseason play.

"There was no rhyme or reason for Jamal to come to Kentucky," said Pitino, adding that Mashburn could have found quicker fame at another elite program.

This season, Mashburn is averaging 22.0 points and 8.5 rebounds for the second-ranked Wildcats (20-3).

"This is a proud moment for me," said Pitino, "because he's going to the highest level."

The Associated Press
 Arizona has become the first team to gain a spot in the NCAA college basketball tournament.

By beating visiting Oregon State, 81-70, Thursday, the Wildcats got the Pacific-10 Conference's automatic bid for winning the regular season title. The Pac-10 has no postseason tournament.

There is still a mathematical chance that Arizona (20-2, 13-0 Pac-10) could be tied for first place

COLLEGE BASKETBALL

with Arizona State, but the Wildcats have already swept the season series with the Sun Devils.

Khalid Reeves scored a career-high 31 points, making every shot he took in the first half, as Arizona extended the nation's longest Division I winning streak to 18 games.

Reeves had 19 points in the first half and scored 12 points in a row as the Wildcats stretched a 27-22 lead with 5:37 left to a 42-30 half-time advantage over the Beavers (11-12, 7-7). For the game, Reeves made 10 of 13 shots from the field and was 2 of 3 from 3-point range.

"Khalid was on fire and I was just trying to get the ball to him," said teammate Chris Mills, who had 26 points. "It was kind of pretty watching him shake a guy off and get the basket."

Oregon State's coach, Jim Anderson, whose team lost, 57-54, to Arizona on Jan. 30, said the Wildcats have improved greatly.

"I think they are better now because they are playing with more confidence," he said. "They have an excellent bench and they move the ball so well. I think they can go a long way in the NCAA tournament because they have great balance, they have physical strength and they have depth."

No. 10 Cincinnati 66, No. 20 Marquette 57; Cincinnati (21-3, 7-1

Great Midwest Conference) completed a regular-season sweep of Marquette (19-5, 5-3) as Nick Van Ekel rebounded from a 1-for-10 first half to score 17 of his 20 points in the second half and the Bearcats came back from a nine-point deficit in Milwaukee. Roney Eford led Marquette with 21 points before fouling out.

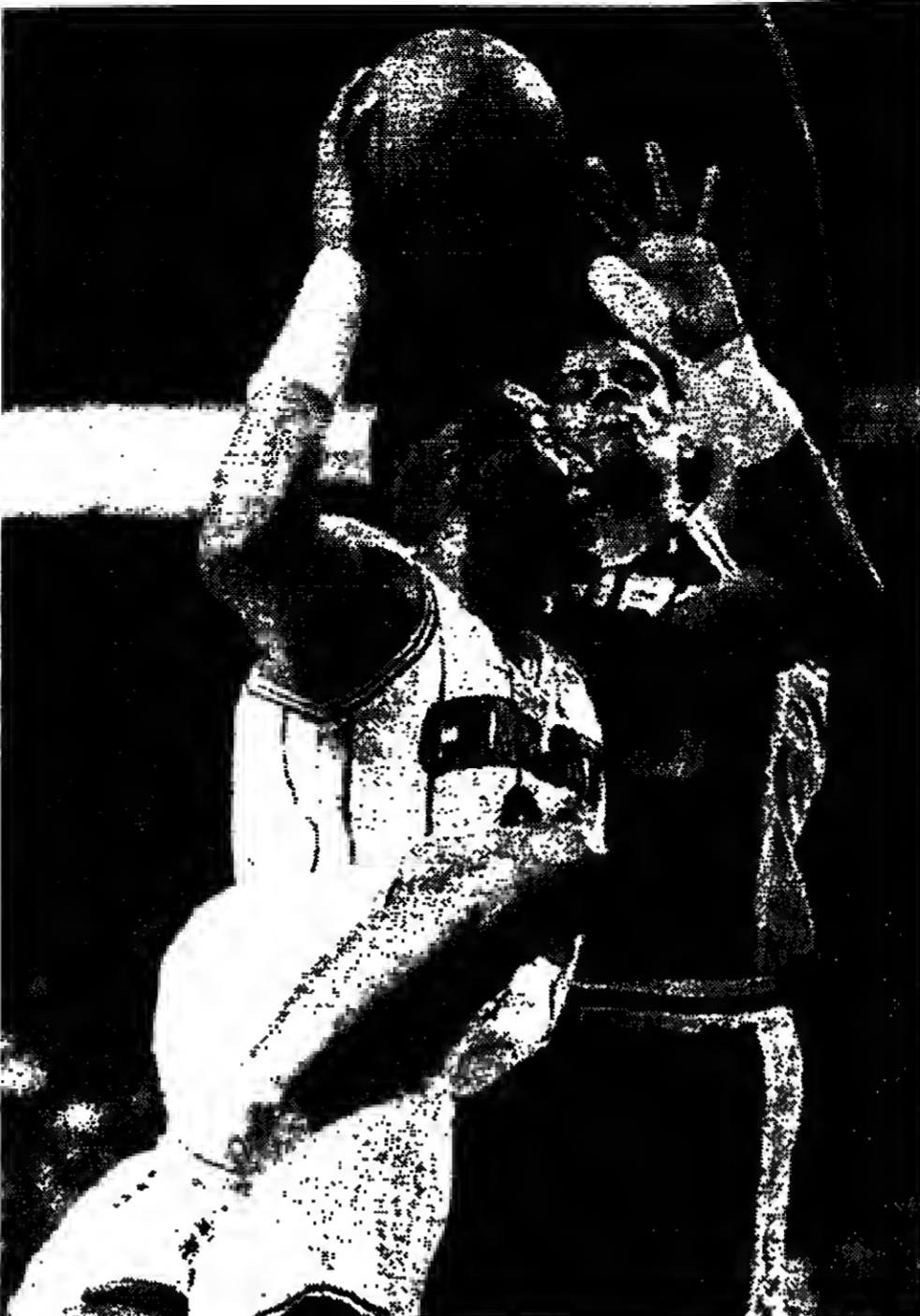
No. 13 UNLV 100, Nevada 93; UNLV (18-4, 11-3) survived a scare from one of the worst teams in the Big West conference as J.R. Rider scored 44 points on 16-of-22 shooting from the field. His previous career high was 40 points against Georgetown last month. Nevada (8-16, 3-13) has lost 11 of its last 12.

Illinois 78, No. 17 Purdue 70; Andy Kaufman, who scored 20 points for Illinois (17-7, 10-3 Big Ten), made two free throws to send the game into a second overtime, then Rennie Clemens, who scored 21 points, sank two free throws with 28 seconds left to put the game out of reach of visiting Purdue (15-7, 6-7).

No. 19 New Orleans 86, Arkansas-Little Rock 68; In New Orleans, Ervin Johnson, the 7-foot senior center honored in a ceremony before his last home game, had 13 points and 13 rebounds while Tony Madison, a junior guard, scored a season-high 18 points against Little Rock (14-10 and 9-7).

No. 23 BYU 128, Sacramento State 78; Brigham Young (22-5) set school records for most points in a game and largest margin of victory against Sacramento State (3-23), the team with the most losses in Division I.

No. 24 Xavier (Ohio) 68, Loyola (Illinois) 65; Xavier (19-3, 10-1 Midwest Collegiate Conference) overcame an 11-point halftime deficit behind Aaron Williams, who had 11 points and 5 rebounds during a 17-4 second-half run, then Loyola (5-18, 1-10) missed two 3-point shots in the closing seconds.



Alonzo Mourning, who scored 18 points, driving on David Robinson, who missed most of the second half with a sprained left thumb, as the Hornets handed the Spurs a second straight NBA loss, 111-104.

SIDELINES

Border Sets Cricket Scoring Mark

CHRISTCHURCH, New Zealand (Combined Dispatches) — Australia's captain, Allan Border, made history Friday when he lifted offspinner Dipak Patel to the square leg boundary to reach 50 and became test cricket's most prolific run scorer.

His half-century took him past Indian batsman Sunil Gavaskar's mark of 10,122 as Border, 37, the self-described "accumulator" was playing in his 159th test match — itself a record — and batting in his 240th inning, at the impressive average of more than 52.

Gavaskar, 43, who was in Bangalore as a television commentator on the third one-day international between England and India, said, "He is a cricketer after my own heart and has shown right through his career what a good cricketer should be." (AP, AFP)

Taiwan Relents on 2 Chinese Teams

TAIPEI (AP) — Two basketball teams from China became the first sports teams from that country Friday to visit Taiwan in 43 years after authorities here made a last-minute decision to grant an entry permit to the teams' head manager, who is a Communist Party official.

The 24 players and 12 officials and coaches received a warm welcome at Taipei International Airport by scores of Taiwanese athletes and sports officials.

The teams had been stuck in Hong Kong since Tuesday because authorities, following Taiwan law, revoked an entry permit issued months ago to Yang Boyang after learning that he was a Communist Party member and an official of the sports committee in China's State Council.

IAAF Suspends Kenya Runner Ngugi

LONDON (AP) — The IAAF, track's governing body, has suspended Kenya's five-time world cross country champion John Ngugi pending a hearing into his refusal to submit to a drug test. He faces an automatic, four-year ban by the IAAF.

Jayne Pearce, spokeswoman for the federation, said that a report from one of the federation's doping control officers confirmed that Ngugi had broken IAAF rules by refusing the random urine test. "As of now, he is suspended pending a hearing with his national federation," Pearce said.

For the Record

The Breeders' Cup Championship, at \$10 million the single richest day in thoroughbred racing, will return to Churchill Downs in 1994, then be run at Belmont Park in 1995 and at Woodbine, in Ontario, in 1996. (AP)

FIFA said its study group for club soccer had appointed a committee of European officials to look at ways to rectify the problem of foreign players who wind up idled because clubs sign too many of them. The group is expected to make recommendations in June to FIFA's executive committee. (AP)

George Foreman, the former heavyweight champion, will fight Tommy Morrison on June 5 in Las Vegas, promoters said. The fight was to have taken place April 16. (AP)

Quotable

John Thompson, Georgetown basketball coach whose team is in danger of missing the NCAA tournament for the first time in 15 years: "People talk about the darkness coming before the dawn, but somebody better give me a candle real soon."

Bucks Trade Robertson For Pistons' Woolridge

The Associated Press
MILWAUKEE — The Milwaukee Bucks obtained forward Orlando Woolridge from the Detroit Pistons for guard Alvin Robertson in a trade subject to both veteran players passing physical exams.

The Bucks' coach, Mike Dunleavy, said Thursday that Robertson, 30, no longer fit in with his "young corps of guards, while Woolridge, 33, would provide "more size and athleticism at our forward spot."

The 6-9 Woolridge, a sixth-round draft pick of the Chicago Bulls out of Notre Dame in 1981, is recovering from surgery on his right hand, in which he had a bone broken against Miami on Feb. 17.

He's expected to be sidelined until the middle of March.

The 6-4 Robertson missed 14 games in January because of a bulging disc in his lower back, but he returned to action Feb. 1.

The Bucks said the deal was completed just prior to the 8 p.m. trade deadline Thursday.

In the other deal, the Golden State Warriors moved forward Ed Nealy to the Bulls for a conditional second-round pick in the 2001 draft.

But the Pistons were unable to trade Dennis Rodman, the troubled forward who is the NBA's top rebounder.

"There was a trade, but it wasn't the trade we anticipated," said Billy McKinney, Detroit's director of player personnel.

"As the deals unfolded, we felt teams would make us a stronger pitch. The deal didn't present itself and we stated we wouldn't just give Dennis Rodman away."

Jim Jackson, too, was hoping for a trade but didn't get it.

Jackson, the former Ohio State guard who was the first-round selection of the woeful Dallas Mavericks, has vowed never to play for them.

SCOREBOARD

BASEBALL

THURSDAY'S RESULTS

San Antonio	22	26	28	—84
Charlotte	28	31	26	—111
A.Johnson 4-15 6-22, Daniels 4-19 3-24				
Redskins-San Antonio 28 (Ried 12), Char-				
lotte 21 (LJohnson 13), Asafsky-San Antonio				
18 (AJohnson 9), Charlotte 26 (Boppus 9),				
Chicago 29 32 24 28—188				
Orlando 27 17 28 26—182				
Pippen 4-15 6-24, Jordan 12-29 8-16 3-21; Ori-				
lando 12-20 6-12 2-3, Anderson 11-25 1-2 2-2, Re-				
boards-Chicago 48 (Grant, Perkins 11), Orlan-				
do 50 (Pippen 17), Asafsky-Chicago 25				
(Pippen 7), Orlando 21 (Stiles 11),				
Phoenix 17 24 27 28—184				
Houston 27 28 28 26—121				
Berkley 7-13 1-2 17, Duran 8-16 4-5 2-1, Re-				
boards-Phoenix 48 (Berkley, Duran 3),				
Houston 51 (Theatre 15), Asafsky-Phoenix 21				
(Berkley, Knight, Alper 4), Houston 33				
(Theatre, Ockelton 6),				

Major College Scores

San Antonio	34	17	467	—
Utah	29	20	423	—
Houston	32	21	404	3
Denver	21	31	404	13
Wisconsin	12	27	373	21
Dallas	4	46	293	21
Phoenix	29	11	370	—
Seattle	27	17	472	5
Portland	21	18	440	7
LA Lakers	22	23	340	12
Cleaves	19	22	319	21
Golden State	24	24	344	17
Sacramento	17	36	321	22

HOCKEY

NHL Standings

Wales Conference	W	L	Pts	GF	GA
Pittsburgh	16	7	33	253	201
Washington	22	12	46	232	214
Buffalo	21	12	43	244	238
New Jersey	29	16	53	212	214
Quebec	8	1	16	104	100
N.Y. Islanders	27	25	63	249	223
N.Y. Islanders	27	25	60	249	223
Philadelphia	22	29	55	229	248
Atlanta Division	W	L	Pts	GF	GA
Montreal	28	19	62	256	204
Quebec	35	18	79	299	221
Boston	32	22	71	243	215
Buffalo	21	27	60	244	238
Hartford	14	48	24	192	273
Ottawa	6	32	4	147	203

SKING

ALPINE WORLD CUP WOMEN'S DOWNHILL

Results after four races: Switzerland, 1. Katja Seiner, Germany, 1 minute, 34.8 seconds; 2. Karin Leuckert, Canada, 1:34.50; 3. Miriam Vogt, Germany, 1:35.01; 4. Rosire Courvoisier, France, 1:34.61; 5. Anja Haas, Austria, 1:34.67.

6. Carole Merle, France, 1:34.72; 7. Astrid Lindgren, Norway, 1:34.75; 8. Veronique Stollmeyer, Austria, 1:34.77; 9. Anja Wachner, Austria, 1:34.80; 10. Heidi Zeller, Switzerland, 1:34.86.

Downhill Standings: 1. Gretchen Gerson, 2. Lee Corfwer, 3. Christel Beuzenberg, Switzerland, 228; 4. Vusi 231; 5. Merle 215.

Overall World Cup Standings: 1. Wocher 808 points; 2. Selinger 663; 3. Merle 549; 4. Vusi 499; 5. Ullrich, Austria, 421.

SOCCER

FRENCH PREMIER LEAGUE

Marseille 1, Metz 0.

CRICKET

THIRD ONE-DAY INTERNATIONAL

England vs. India, in Bangalore. England's innings: 218/9 (47 overs). India's innings: 70 all out (41.4 overs). England won by 48 runs.

DENNIS THE MENACE



PEANUTS



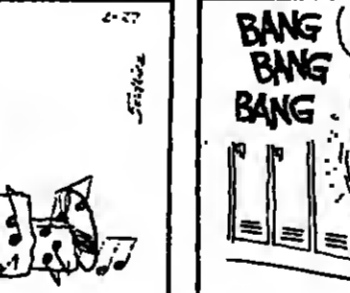
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GARFIELD



JUMBLE

Use the letters in the box to form words. Write the words in the spaces provided.

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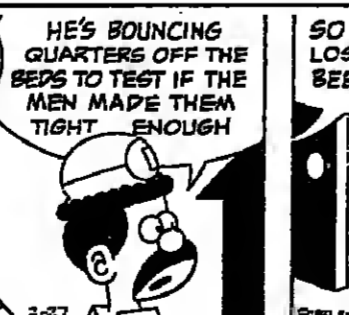
Words to form: RIVOS, KARNIC, BLUTSY, TOOCLE

Print answer here: _____

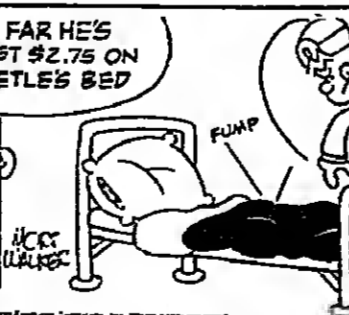
BEETLE BAILEY



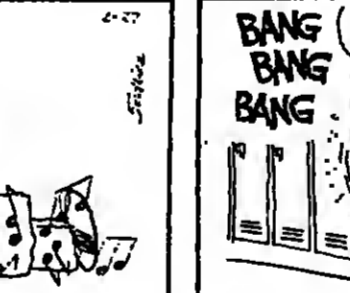
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SPORTS FOOTBALL

Seizinger Wins in Downhill

The Associated Press
VEYSONNAZ, Switzerland — Katja Seizinger, coming off her victory in the super giant slalom in the World Alpine Ski Championships two weeks ago, returned the World Cup tour Friday with a victory in a women's downhill.

The 20-year-old German edged Olympic downhill champion Kerri Lee-Gartner of Canada by 0.09 seconds with a time 1:34.41 seconds for her third victory of the season. Miriam Vogt of Germany finished third, 0.11 seconds back.

It was Lee-Gartner's best showing since winning the Olympic downhill last year.

Seizinger, who won the super-giant slalom at the World Championships in Japan but finished fourth in the downhill, kept a promise before Friday's race to prove "that the downhill remains my strongest discipline."

Seizinger, a Bavarian millionaire's daughter, gained prominence last winter by winning four World Cup races and the downhill title.

She has won two downhills and a super-giant slalom this season and leads the downhill standings with 440 points, 181 more than Lee-Gartner in second.

Regine Cavagnoud posted a career-best fourth place, raising hopes that she may break an 11-year winless streak for French women downhillers.

Downhill world champion Kate Pace of Canada tied for 13th with Heidi Zurbriggen of Switzerland, 87 behind.

Brilliant sunshine and recent snowfall made for excellent conditions on the Fiesch 10urs run. The race replaced postponed downhill at Haus, Austria.



Katja Seizinger flew downhill to victory in Veysonnaz, Switzerland, as the World Cup season resumed after the world championships.

Norway, in Relay, Wins 9th Nordic Race

The Associated Press
FALUN, Sweden — Norway extended its streak to nine victories in major men's cross-country competition on Friday, capturing the 40-kilometer relay at the World Nordic Ski Championships.

Bjorn Dablie, a three-time winner a year ago in the Olympics at Albertville, France, anchored the Norwegian quartet to match his Olympic gold medal haul.

Dablie had won the 30K classical-style and 15K freestyle, the last leg of the two-day pursuit, at these championships.

He couldn't resist saluting the crowd, stopping briefly to wave before crossing the finish line.

"I didn't want to cross the line backwards as I did in the Olympics last year," Dablie said. "But I felt that I wanted to show how much we appreciate the support."

More than 60,000 spectators lined the two-lap course to set an attendance record for cross-country skiing in Sweden.

"I've never seen anything like this before," said Vegard Ulvang, who skied the second leg for Norway. "There were fans everywhere."

The Norwegian quartet was timed in 1 hour, 44 minutes, 14.9 seconds for the relay, with skiers using the classical style the first two 10K legs and the freestyle technique the rest of the way.

Italy, second behind Norway in the Olympics, too, finished 9.6 seconds behind. Italian anchor Silvio Fauner, who had the fastest last leg, easily held off Mikhail Botvinov of Russia down the stretch.

Russia was 12.3 seconds behind for the bronze followed by Finland, Germany and Sweden.

It was Sweden's worst relay finish in world championship history. The host nation, winner of a record seven world championship relays, has yet to win a medal here.

Overall, about 350 free agents — players with five years' experience who are free to sign with anyone — will probably be available. They include aging superstars like Larry Taylor, Marcus Allen, Art Monk, Earl McClellan, Ronnie Love and Eric Dickerson, and a number of fringe players not unlike the ones who moved around under the old-defunct Plan B.

But they also include a group of quarterbacks who could be instant help to contenders like Kansas City or Minnesota, who are short at that position. And they include a lot of role players who can be plugged in quickly.

The 10 "franchise players," who must be paid among the top five at their position, are a mixed group that reflects how coveted commodities passers and pass rushers have become. They accounted for half the list, and included three offensive linemen — Lomas Brown of Detroit, Jumbo Elliott of the New York Giants and Paul Gruber of Tampa Bay — that reflects the long careers at that position.

Two are curiosities, Reggie White of Philadelphia and Tim McDonald of Phoenix. Neither can be protected because they are plaintiffs in the lawsuits that led to the settlement, but their inclusion means their teams will receive compensation in the form of draft picks from a pool to be established by the league.

Similarly, Seth Joyner, another plaintiff, was named as a transition player by the Eagles.

The list was indicative of the vagaries of pro football.

On the one hand, one-time top prospects such as Testaverde were left to sell their wares on the free agent market. On the other hand, players once considered expendable under Plan B — Kansas City nose tackle Dan Saleumma and San Diego running back Ronnie Harmon to name two — were pro-

ected under a far less restricted system.

Houston solved a problem by resigning backup quarterback Cody Carlson, who would have been a highly sought free agent. Then the Oilers protected three prime potential free agents: All-Pro linebacker Al Smith, running back Lorenzo White and wide receiver Ernest Givins.

The short careers of running backs was reflected in the fact that only five were protected: White, Harmon, Barry Foster of Pittsburgh, Reggie Cobb of Tampa Bay and Harold Green of Cincinnati. Notable among the omissions were Barry Sanders of Detroit and Thurman Thomas of Buffalo, two of the league's three dominant runners.

Some teams, like the Bills, elected not to designate a franchise player, in part because of the steep cost involved. Under the new rules, a franchise player must be offered a

one-year contract that will give him either a 20 percent raise or pay him at least as much as the average salary of the five highest paid players at his position.

Transition players may be offered a contract paying them as much as the average of the 10 highest paid players at their position. Under the agreement, teams were allowed to designate two transition players this year — or three if they did not designate a franchise player — and one next year. After that only a designated franchise player will be exempt from free agency until 1999, the final year of the new seven-year contract.

Because teams are not allowed to carry over unused transition-player designations, many teams used one or both of this year's exemptions to designate players whose contracts do not expire for several years.

Many of the transition players included 1992 rookies whose teams want to protect even though their contracts aren't close to being up.

Minnesota was one of 14 teams to name two future free agents.

"Teams are making a concerted effort to get their key players for as long a period of time as they can," said Jeff Diamond, the Vikings' vice president of team operations. "It's the protection factor, and you can withdraw the [transition] designation if a player's skills deteriorate or if he is injured."

One of the day's big winners was Leigh Steinberg, an agent whose clients include linebacker Duane Bickett.

The 30-year-old Bickett was named a franchise player by the Indianapolis Colts, and so will have to be paid among the top five linemen, or at least \$1.6 million. By comparison, Carl Banks of the Giants, a player of similar age, ability, accomplishments and salary, was made only a transition player.

The Colts' general manager, Jimmy Johnson, said the decision on Bickett was based on choosing a position where Indianapolis could least afford to lose a key player.

"We're going into an area of great uncertainty. No one knows what is going to happen to the market," he said.

But that move set up a potential bonanza for two other clients of Steinberg's: Jeff George, the Colts' quarterback, and Kansas City linebacker Derrick Thomas.

Thomas, whose contract runs out after next season, could be protected then as a transition player. He is an All-Pro and four years younger than Bickett, and so probably can command far more as a free agent.

If Bickett's new contract extends beyond 1993 and Steinberg plans that — it will mean that George, entering the fourth season of a six-year contract, will be a free agent in '95. That should mean a financial bonanza for George.

(AP, NY, WP)

NFL's Free Agent Pool Offers a Lot of Big Fish

Compiled by Our Staff From Dispatches
NEW YORK — Need a quarterback for the short term? Try 37-year-old Phil Simms.

Need one for a longer period? Take a shot at the injury-prone Chris Miller, the inconsistent Vinny Testaverde, the temperamental Bobby Liebert, the erratic Jay Schroeder, the shoe-strapped Jim Harbaugh. Plus backups like Steve Beuerlein, Steve Bono, Don Majkowski or Bobby Brister, who might like a shot at starting somewhere.

All are out there for the taking in the National Football League's first try at unrestricted free agency, which runs until July 15.

Thursday was the day for NFL teams to disclose the players they will protect as free agency begins. There were not many.

Only 10 of the 28 teams sought to designate "franchise players," those who can't be touched by other teams. Another 56 players were declared "transition players," those for whom teams can match offers. But 39 of those 56 will be in the future.

Overall, about 350 free agents — players with five years' experience who are free to sign with anyone — will probably be available. They include aging superstars like Larry Taylor, Marcus Allen, Art Monk, Earl McClellan, Ronnie Love and Eric Dickerson, and a number of fringe players not unlike the ones who moved around under the old-defunct Plan B.

But they also include a group of quarterbacks who could be instant help to contenders like Kansas City or Minnesota, who are short at that position. And they include a lot of role players who can be plugged in quickly.

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"Teams are making a concerted effort to get their key players for as long a period of time as they can," said Jeff Diamond, the Vikings' vice president of team operations. "It's the protection factor, and you can withdraw the [transition] designation if a player's skills deteriorate or if he is injured."

One of the day's big winners was Leigh Steinberg, an agent whose clients include linebacker Duane Bickett.

The 30-year-old Bickett was named a franchise player by the Indianapolis Colts, and so will have to be paid among the top five linemen, or at least \$1.6 million. By comparison, Carl Banks of the Giants, a player of similar age, ability, accomplishments and salary, was made only a transition player.

The Colts' general manager, Jimmy Johnson, said the decision on Bickett was based on choosing a position where Indianapolis could least afford to lose a key player.

"We're going into an area of great uncertainty. No one knows what is going to happen to the market," he said.

But that move set up a potential bonanza for two other clients of Steinberg's: Jeff George, the Colts' quarterback, and Kansas City linebacker Derrick Thomas.

Thomas, whose contract runs out after next season, could be protected then as a transition player. He is an All-Pro and four years younger than Bickett, and so probably can command far more as a free agent.

If Bickett's new contract extends beyond 1993 and Steinberg plans that — it will mean that George, entering the fourth season of a six-year contract, will be a free agent in '95. That should mean a financial bonanza for George.

(AP, NY, WP)

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Tracy Who? Dutch Teen Ousts Austin

By Tom Friend
New York Times Service
INDIAN WELLS, California — Tracy Austin finally played someone who had hardly heard of her Thursday, and the result was disastrous. Stephanie Rottier, a Dutch teenager, treated Austin like just another 30-year-old, drilled a barrage of unreturnable backhands and put Austin back into the bridal shower business with a 6-1, 6-0 thrashing.

"I heard she was two U.S. Opens," said Rottier, 16, in the world of Austin. "I read it in the paper."

Austin entered the Matrix Essentials/Evert Cup on sort of a whim. Not a regular player on the tour since 1983, she confidently scheduled her wedding showers for this weekend, suspecting she might be obliterated by the first round.

Instead, she dreamed 114th-ranked Renae Stubbs on Tuesday, nudged No. 12 Katerina Maleeva in three sets Wednesday and returned to her plush hotel on Wednesday night swamped with telephone messages. Michael Chang and Rosie Casals called, to name two.

"I definitely think it was a shock," Austin said of her victory over Maleeva. "I had messages, and that kind of gets you. I didn't sleep. I was thinking, 'What called?' and 'I can't believe they called.' My mind was thinking 100 mph last night."

It didn't help, either, that she had to play doubles with Eise Burgin on Wednesday evening. "I wanted her not to play doubles," her coach, Robert Lansdorp, said. "But she felt obligated. Maybe she wouldn't have been as tired today if she didn't play."

Rottier, 19, routed her in 62 minutes, taking the last 11 games. "Well, that was a lesson," Austin's mother, Jeanne, said. "Rottier's résumé is thin. Her best performance had been a victory over 46th-ranked Andrea Strnadova, and she recently lost to eighth-ranked Conchita Martinez at the Australian Open."

But Thursday she ran around her forehands to hit backhand winners and was the first Austin opponent who did not wither because of nervousness.

Rottier was 2 years older when Austin won her first pro tournament.

"I hate this," Austin said of losing. She tried drop shots, moonballs and slices to disrupt Rottier's rhythm. "Only thing I didn't try is serve and volley," Austin said, "and I wasn't about to."

The loss seems to have made her more determined. She will need two more tournaments to earn a ranking, and her next stop is likely the Lipton event in Florida and perhaps European events after that.

"The French Open? There's more of a possibility now than five days ago," Austin said. "Five days ago, I didn't even think about it."

Her training, of course, will have to be interrupted by her wedding, April 17.

"After the Lipton, she gets married, and she might be dead after that," Lansdorp said of the comeback. "I told her a month ago, 'I feel you can be in the top 20, but don't expect it tomorrow.'"

There are surgical pins in Austin's leg, a brace on her elbow and there is no telling if she wants to return to what Lansdorp called "the grind." Yet, she proved that a player with impeccable ground strokes and a strong mind can cause off the street and cause reverberations on the women's tour.

British Racing Fears Drug Ring

The Associated Press
LONDON — Fears that a drug ring is operating in British horse racing have risen with the confirmation that another horse has tested positive for a banned substance.

The Jockey Club said that Flash of Straw had tested positive after finishing sixth in the HMS Cramer Handicap at Yarmouth on Aug. 20. The illegal substance was not disclosed, but a tranquilizer was suspected.

Flash of Straw had gone from 25-to-1 odds the morning of the race to the 4-1 favorite, then was beaten by more than two furlongs in the mile contest.

"There were bundles of cash for Flash of Straw," said Wally Pyrah, spokesman for Coral's bookmakers.

Earlier this week, the Jockey Club said that Her Honour, a hurdler, had flunked a drug test after a race at Kempton last month.

The horse went off as the favorite and lost by more than 40 lengths.

"I watched the Kempton race and was shattered by the way Her Honour ran," said trainer Martin Pipe. "Yet in her next home gallop she was a racehorse again. I don't know what I can do to improve my security, it's already 100 percent."

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The American Women's Group (AWG) is here to help you on creating a winning strategy for ENGLISH-SPANNING NEWCOMERS FOR PARIS. The event will be held in Paris, France, on the 27th and 28th of March 1993 from 10:00 to 3:00pm. The program will be conducted at the Hotel de Ville, Paris, France. For more information, contact Sarah Fisher, AWG, 27 rue de Valenciennes, 75116 Paris, France. Tel: 01 47 27 15 15.

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DAVE BARRY

Wrapping It All Up

Miami - Recently I stood in the kitchen of our new home, amid hundreds of cardboard boxes, all helpfully labeled "BETH," and watched my wife, Beth, open a box. She cut through several layers of tape, opened the box flaps and pulled out an object that had been laboriously wadded up inside roughly 2,000 square feet of white paper. She unwrapped it, layer by layer, until finally she got to the object that had been so carefully protected: a coffee mug.

With coffee still in it. If you're wondering why we packed a mug with coffee in it, the answer is, we are not that stupid. We are MUCH stupider than that. What we did was PAY SOME-BODY to do this. I am of course referring to moving professionals. They're all trained at a special school. Here's a sample question from the final exam: You are packing up a customer's possessions, and you find a human body with multiple stab wounds. You should:

- A. Call an ambulance.
B. Notify the police.
C. Wrap it up in white paper and stuff it in a box.
The correct answer is "C." Professional movers wrap EVERYTHING in white paper. If, in 1990, George Bush had sent in professional movers to resolve the Kuwait problem, today the entire Iraqi military force tanks and all would be individually wadded up inside several million cardboard boxes strewn all over the desert, each box labeled with only the word "IRAQ." (Or possibly "BETH.") It would take Saddam Hussein DECADES to unpack his army. ("Let's see what's in this box? ... More lieutenants! Where the HECK did they put the enlisted men?")

We've never had a brand-new house before, where everything works and the walls and floors are spotless. And so when we entered our own house for the first time as the owners, we felt a sense of euphoria that lasted for a full 10 seconds, which is how long it took for our small auxiliary backup dog, Zippy, to locate a white carpet and poop on it. I am not making this up. I believe the sound of the door closing was still echoing through the empty house when Zippy let loose. I don't hold this against him. Inside his brain, which is made of the same material as his toenails, he believed he was doing the right thing, according to the laws of Dog Logic, as follows:
1. It is bad to poop inside our house.
2. This is not our house.
3. Therefore, this is a good place to poop.

Of course we plan to do much more with our new home. We're going to put gouges in the floors, and we plan to do a LOT with hand snudges. But we like to think that, in terms of basic decor, Zippy set the tone. We can't wait to get started, and we're looking forward to many happy years, during which we hope to eventually locate the box containing our son.

For Legendary Punk, a Double Feature

By Mike Zwerin
International Herald Tribune

PARIS - "Johnny Thunders was so successful at not being a success," Lech Kowalski says, "that in the end he walked into a shoot-out between himself and the myth that he created." The Legendary Punk hero Thunders will be the subject of Kowalski's next feature-documentary. It's two, count 'em, two for the price of one. Kowalski has walked into a shoot-out between his subject and the myth it deals with.



Johnny Thunders: a film shoot-out between him and the myth that he created.

"Johnny Gone to Heaven" is a fictionalized account of the last three days of Thunders's life. The character representing Thunders is named Billy. In his late 30s, Billy is approximately Johnny's age. During those three days, he becomes obsessed watching a documentary called "The Last Rock and Roll Movie," about Thunders. Billy begins to suspect that the documentary is in fact about himself. Watching Billy watch Thunders, we get the impression that Billy has been given the opportunity to see his own life in a crystal ball.

Kowalski is not yet sure if "Johnny Gone to Heaven" (the fiction) is inside "The Last Rock and Roll Movie" (the documentary) or the other way around. Even though the film is already in production, Kowalski is delighted with the last-minute dilemma. He finds it in perfect sync with the subject. That, he figures, is rock 'n' roll. Johnny Gezale aka first Johnny Volume and then Johnny Thunders was a founder of the early and influential punk rockers The New York Dolls. They took their name from Russ Meyer's admirably vulgar "Beyond the Valley of the Dolls" and transformed David Bowie's glam-rock into something admirably sinister. They wore high heels, feather boas and makeup and dressed as Maoist Red Guards. One thing led to another, mostly in circles. You can get disillusioned going nowhere in circles wearing such outfits on the outskirts of the civilized world.

Kowalski chose to make the movie in Paris out L.A. because he would personally rather be in Paris than L.A. ("wouldn't you?"), because much of the story takes place here, because part of his financing is French (Canal Plus) and because any place that runs John Cassavetes films all over town can't be all bad: "They are very ideal even though they may not know what it is. They have this feeling that they ought to know. The doors just opened up for us." Kowalski made "DOA," a documentary following the Sex Pistols on tour. In "Gringo," a New York junkie conducts us through the lowest of the Lower East Side. "Rock Soup," which won the 1992 San Francisco Golden Gate Award, is about the terminally homeless. The stories are told passionately straight from the hip, the possibility of failure does not appear to have occurred to the filmmaker. Downers do not appear to depress him. Accumulating Thunders footage in Thailand, Japan, South Africa, Australia, the United States and Europe, by now Kowalski has access to more than 200 hours of raw material. The script calls for Billy to wear thick makeup while watching it. Sometimes, his eyes close but he can only nap not sleep. His body is covered with scars and open wounds. The role of Billy has not yet been cast. Musicians not actors will play musicians. As Billy watches Thunders, revelations gradually begin to connect the two. Billy considers changing, but the ending is inevitable. Thunders's son Vito did not know who his father was until he watched a report of Thunders's death over MTV. That's fact, not fiction. As Vito watches "The Last Rock and Roll Movie," he becomes our witness who discovers what kind of person his father was. Vito is a device to make the documentary contemporary. At the end, he receives his first guitar lesson. "Johnny was way beyond suicidal," says Kowalski. "It was a chosen lifestyle, not a weakness. There was a great sadness in him which created a huge void. Drugs filled it up and allowed him to wallow in existential reality, loneliness and fear of death. I think Johnny took drugs to heighten the experience rather than escape from it. He wanted to go in deeper. He wasn't interested in being 'clean.' Johnny was somebody of my generation who went all the way. Essentially, I'm following in his footsteps. That's another reason the film has to be made here, he loved it here. I'm becoming kind of . . . you know . . . what he was in order to make the movie. And I think that's, well, kind of like . . . interesting. Maybe even dangerous. Yeah, dangerous. It's a minefield."

PEOPLE

A New Wave-Length?

Zappa Meets Varese
Pop zaps classic: Frank Zappa has often cited Edgard Varese as an inspiration. Eight years ago, Jonathan Haas, a co-director of the Music Today Ensemble, noticed similarities between a Zappa recording and a Varese work and suggested a concert featuring both works. After resistance from concert producer Zappa's "Perfect Stranger" and Varese's "Deserts" will be played in concert Saturday at New York's Avery Fisher Hall.

A teenager's \$1,000 contribution toward the national debt from his own bank account has netted him \$2.00 million college education from Bill Cosby. Larry Vilella, 14, was in New York for interviews as a result of his new fame when an NBC spokeswoman called to tell his father about Cosby's gift.

Hotel queen Leona Helmsley's former personal chef is serving her with a lawsuit. James Houdiburn, 22, filed the \$5 million negligence lawsuit against Helmsley in the state Supreme Court of New York, alleging that he seriously injured his knee in October 1991 when he slipped on ice in the kitchen of the Helmsley estate and was fired when he said he needed surgery and couldn't work.

George C. Scott, currently starring Off Broadway in "Wrong Tunes at Langfish," has missed all performances of the play since it opened Sunday. He had been suffering from flu and complaining of chest pains.

For the first time in its 65-year history, the Academy of Motion Picture Arts and Sciences has rescinded an Oscar nomination, taking "A Place in the World" out of contention for best foreign-language film. Questions were raised that the movie, submitted by Uruguay, may be more of a product of Argentina. Published reports indicated that director Adolfo Aristarain, who is said to have dual citizenship, sought the Uruguayan designation only after the Oscar committee in his own country had selected another film.

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Appears on Pages 6 & 15

WEATHER

Table with weather forecasts for Europe, Asia, North America, Middle East, Latin America, and Oceania. Includes high/low temperatures and weather conditions.

WRITER'S GET-TOGETHER

Table with crossword puzzle clues categorized by Across and Down. Includes clues like 'Tackle', 'Louver', 'Foodstuff from orchid tubers', etc.

BOOKS

Table with book reviews and titles. Includes 'The Rise and Fall of the Great Powers' by Paul Kennedy, 'The Poor People of the World' by Christopher Lehmann-Haupt, and 'Resurrection' by A. S. Byatt.

PREPARING FOR THE 21ST CENTURY

By Paul Kennedy. Illustrated. 428 pages. \$25. Random House. Reviewed by Christopher Lehmann-Haupt. In his previous book, "The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000," Paul Kennedy brought us the bad news that nations rising to supremacy by winning wars tend to become overextended in a way that undermines the source of their wealth and that the United States is undergoing such a decline.

THE POOR PEOPLE OF THE WORLD

By Christopher Lehmann-Haupt. In his new book, "The Poor People of the World," Christopher Lehmann-Haupt explores the environmental crisis that is likely to have more ambiguous consequences. The poorer people of the world can still migrate but are less likely to be welcome wherever conditions are more promising.

REURRECTION

By A. S. Byatt. "Resurrection" is a study in history, a history of the past, a history of the present, and a history of the future. It is a history of the human condition, of the human mind, and of the human soul.

Large advertisement for AT&T USA Direct Service. Features a large image of a globe and the text 'Speed up the approval process.' Includes a list of international access numbers and the AT&T logo.